

14 November 2022

Dear Investor,

Changes to the Janus Henderson Global Multi-Strategy Fund

Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244, AFSL 444268) (**Responsible Entity**) as the responsible entity of the Janus Henderson Global Multi-Strategy Fund (ARSN 640 241 943, APIR HG14648AU) (**Fund**), is writing to inform you of changes to the Fund, which are reflected in an updated **Product Disclosure Statement (PDS)** at <https://www.janushenderson.com/download/document/127712>.

These changes are summarised below and are effective on and from 14 November 2022, unless otherwise stated.

About the Fund

The Fund primarily gains its investment exposure by investing into an Australian dollar denominated class of shares of the Janus Henderson Fund – Global Multi-Strategy Fund (**Underlying Fund**).

The Underlying Fund is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a société d'investissement à capital variable (**SICAV**) and qualifying as an Undertaking for Collective Investment in Transferable Securities.

Janus Henderson Investors UK Limited (**Investment Manager**) acts as the Investment Manager of the Fund and the Underlying Fund.

Changes to the Fund

1. Introduction of a new investment strategy (Fixed Income, Currency, and Commodity Relative Value)

This new investment strategy improves the diversification of the Fund and aims to generate positive returns by capturing inefficiencies across the commodities, currencies and fixed income markets globally, and capitalising on the mis-valuations that occur within these markets. Examples of investment techniques implemented are volatility surface analysis, yield curve, skew, carry and relative value trading strategies, as well as intraday momentum. The investment strategy utilises derivatives such as futures, options, currency forwards, and total return swaps.

The introduction of this new investment strategy seeks to enhance the Investment Manager's ability to generate returns for unitholders. The underlying assets in which the new investment strategy will invest are consistent with the Fund and Underlying Fund's existing investment policy.

2. Increase in the level of leverage of the Underlying Fund

The Investment Manager is also seeking to increase the usage of short-term interest rate futures on the Underlying Fund, with the aim of hedging against interest rate risks and / or increasing potential returns. As a result of this and the introduction of the new investment strategy, the leverage on the Underlying Fund is expected to increase from 600% to 2,300%. The leverage figure includes derivatives held for risk reduction purposes as well as those held for investment purposes. The methodology used to calculate leverage does not make a distinction between derivatives that are used for investment or risk reduction purposes, meaning that instruments held with the aim of reducing risk will contribute to an increased level of leverage for the Underlying Fund. A higher expected leverage figure therefore does not necessarily imply more risk being taken by the Fund.

Janus Henderson Investors (Australia) Funds Management Limited

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Updates to the Fund's PDS

The changes noted above have been updated in the Fund's PDS, available at <https://www.janushenderson.com/download/document/127712>. Additional disclosure has also been provided to highlight the Underlying Fund's flexibility to introduce new investment strategies, hybrid investment strategies or combinations of investment strategies in the future, as long as the underlying investments are consistent with the Fund and Underlying Fund's existing investment objective and policy and do not materially impact the risk profile of the Fund and Underlying Fund.

This flexibility enables the Investment Manager to expand the Fund's investment opportunities, with the continued aim of achieving the Fund's absolute return investment objective.

Do you need to do anything?

You don't need to take any action at this time. If you have any further questions, please contact our Client Services team at clientservices.aus@janushenderson.com or 1300 019 633 (+61 3 9445 5067 from overseas).

Thank you for your ongoing support and for investing with Janus Henderson Investors.

Matt Gaden
Head of Australia

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Dear Investor,

Changes to the Janus Henderson Global Multi-Strategy Fund - Institutional

Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244, AFSL 444268) (**Responsible Entity**) as the responsible entity of the Janus Henderson Global Multi-Strategy Fund - Institutional (ARSN 640 241 943, APIR HG11794AU) (**Fund**), is writing to inform you of changes to the Fund, which are reflected in an updated **Product Disclosure Statement (PDS)** at <https://documents.janushenderson.com/prod/documents/docId/CMRLJA>.

These changes are summarised below and are effective on and from 14 November 2022, unless otherwise stated.

About the Fund

The Fund primarily gains its investment exposure by investing into an Australian dollar denominated class of shares of the Janus Henderson Fund – Global Multi-Strategy Fund (**Underlying Fund**).

The Underlying Fund is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a société d'investissement à capital variable (**SICAV**) and qualifying as an Undertaking for Collective Investment in Transferable Securities.

Janus Henderson Investors UK Limited (**Investment Manager**) acts as the Investment Manager of the Fund and the Underlying Fund.

Changes to the Fund

1. Introduction of a new investment strategy (Fixed Income, Currency, and Commodity Relative Value)

This new investment strategy improves the diversification of the Fund and aims to generate positive returns by capturing inefficiencies across the commodities, currencies and fixed income markets globally, and capitalising on the mis-valuations that occur within these markets. Examples of investment techniques implemented are volatility surface analysis, yield curve, skew, carry and relative value trading strategies, as well as intraday momentum. The investment strategy utilises derivatives such as futures, options, currency forwards, and total return swaps.

The introduction of this new investment strategy seeks to enhance the Investment Manager's ability to generate returns for unitholders. The underlying assets in which the new investment strategy will invest are consistent with the Fund and Underlying Fund's existing investment policy.

2. Increase in the level of leverage of the Underlying Fund

The Investment Manager is also seeking to increase the usage of short-term interest rate futures on the Underlying Fund, with the aim of hedging against interest rate risks and / or increasing potential returns. As a result of this and the introduction of the new investment strategy, the leverage on the Underlying Fund is expected to increase from 600% to 2,300%. The leverage figure includes derivatives held for risk reduction purposes as well as those held for investment purposes. The methodology used to calculate leverage does not make a distinction between derivatives that are used for investment or risk reduction purposes, meaning that instruments held with the aim of reducing risk will contribute to an increased level of leverage for the Underlying Fund. A higher expected leverage figure therefore does not necessarily imply more risk being taken by the Fund.

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