

11th January 2024

Dear Investor,

Re: Closure of Janus Henderson Institutional Long Dated Credit Fund (the “Fund”)

We are writing to you as a shareholder in the Fund (either directly or via the Janus Henderson ISA) to let you know that we are closing the Fund, a sub fund of Janus Henderson UK & Europe Funds (the “Company”), on 10th April 2024 (the “Effective Date”).

Our reasons for this decision and the options available to you are set out below.

As you have an investment in the Fund, it is important that you read this Notice and understand the implications of the closure and the options available to you. Please see **“Action you can take”**.

No action from you is required, but the information below will help in case you choose to take action anyway. If you are in any doubt about what action you should take or you require investment advice please contact your independent financial adviser.

Important Note

The Fund’s Investment Manager may begin the disposal of the Fund’s assets prior to the Effective Date so as to effect an orderly sale of assets and return of capital.

The terms used but not otherwise defined in this Notice shall have the same meanings as those defined in the latest prospectus for the Company and/or supplements for the sub-funds (the “Prospectus”).

Why is the Fund being closed?

Janus Henderson continuously monitors and performs assessments of the Fund to ensure it continues to meet client expectations and needs. The Fund’s assets under management as at 30th November 2023 are £ 102.3 m. After careful consideration of the size of the Fund, its performance, and lack of prospects for future growth, we have concluded that the Fund is unlikely to grow or attract new investors in the future. Accordingly, we have determined that it is in the best interests of all Shareholders in the Fund to proceed with an orderly closure of the Fund.

NatWest Trustee and Depositary Services Limited, the depositary of the Company has no objections to the proposed closure and the Financial Conduct Authority has also been notified.

Costs of Closure

The costs relating to the closure of the Fund (including legal and mailing costs) will be borne by Janus Henderson Investors. The market-related transaction costs associated with the disposal of the Fund’s investments (estimated to be 44 basis points calculated on the net asset value of the Fund) will be borne by the Fund.

Action you can take

If you invest via the Janus Henderson ISA please refer to the section ‘Action to be taken by ISA investors’ below.

You have three options available to you. If you select option 1 or 2, an instruction from you or the enclosed Form of Direction must be received no later than 9th April 2024 (the “Dealing Cut-Off”) to allow for commencement of the closure of the Fund on the following Business Day. If option 3 is chosen, you do not need to take any action.

PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS BEFORE 12 NOON ON 9th April 2024 otherwise Option 3 will apply by default:

1. *Switch to another fund*

You may switch your Shares in the Fund into the equivalent class of shares or units of any other funds within our UK fund range free of charge on any Business Day up to 12 noon on 9th April 2024 in accordance with the provisions of the Prospectus.

Before you switch into a new fund or trust, it is important that you read the Key Investor Information Document of the new fund or trust.

Investors may obtain the Prospectus, Key Investor Information Document, Instrument or Trust Deed, as well as the annual and semi-annual reports of the chosen fund or trust, free of charge from the registered office and at www.janushenderson.com

For details of Janus Henderson’s range of funds and trusts, including their investment objectives and policies, relevant charges and Key Investor Information Documents, please contact our Client Services Team on the number below or visit our website at www.janushenderson.com/ukpi/documents-finder

It is important that you consider such information to ensure that you understand the differences between the Fund and your chosen alternative fund or trust, in particular the different investment objectives and policies, risk profiles and charges of the alternative fund or trust.

If you decide to switch your investment, no switching fee, redemption charge or initial charge will be applied to the Shares redeemed or the shares or units purchased in the Janus Henderson fund or trust you choose to switch into.

2. *Redeem your Shares*

You may redeem your Share(s) in the Fund free of charge from the date of this Notice up to 12 noon on 9th April 2024 in accordance with the redemption procedures set out in the Prospectus applicable to the Fund.

If you decide to redeem your Shares in the Fund, no redemption charge will be applied to the shares redeemed. The redemption will be made with reference to the share price calculated at the next valuation point following receipt of your valid instructions. We will pay the redemption proceeds to you in accordance with the provisions of the Prospectus.

The proceeds of the redemption will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding and/or necessary please do not hesitate to contact us.

3. *Take no action*

Dealing in shares in the Fund will cease from immediately after the dealing cut off point of 12 noon on 9th April 2024.

If you take no action, the Fund's portfolio will be liquidated and the value of your Share(s) in the Fund at the final valuation point on the Effective Date will be returned to you using the settlement details held on record.

No redemption charge will apply to the shares redeemed and payment will be made within four business days of the Effective Date.

Kindly note that this payment will be subject to you having provided any outstanding anti-money laundering identification documents to us and that the proceeds will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding please do not hesitate to contact us.

The compulsory redemption of Shares and closure of the Fund will be conducted in accordance with the terms of the Prospectus and the Articles.

Please note that a switch or redemption of Shares will be treated as a disposal of shares for tax purposes, and you may be liable to capital gains tax on any gains arising from a switch or redemption of your Shares.

Action to be taken by Janus Henderson ISA investors

Please note that investors who hold the Fund through the Janus Henderson ISA and want to retain ISA status for their investment should ensure that any switch is done within the Janus Henderson ISA wrapper or you should seek another ISA manager and instruct them at least 30 days before 9th April 2024 to transfer your holding across to them. A direct redemption of the Fund may lead to the investment losing its ISA status, so please read the circular carefully to ensure you take appropriate action. If you are unsure about what to do, please consult a financial adviser.

You have three options available to you:

OPTION 1: Switch your ISA holding (and retain ISA status):

You can, per option 1 above, switch your ISA investment in the Fund to any other fund in Janus Henderson's, UK range of authorised funds. If you wish to do this, we must receive your instructions or the enclosed Form of Direction no later than 12 noon on 9th April 2024.

OPTION 2: Transfer your ISA holding (and retain ISA status):

You are able to redeem your shares and forward the proceeds as an ISA transfer to your chosen alternative ISA manager. If you elect this option, you must complete an ISA Transfer Application form from your new chosen ISA Manager and return it to your new ISA manager, who will then contact us to complete the transfer of your account. Please note that ISA transfers can take around 30 days to complete, so you need to ensure you allow sufficient time for your ISA manager to complete the transfer. Please note that transferring to another ISA Manager in this way will not affect that tax status of your ISA.

OPTION 3: Take no action:

Dealing in shares in the Fund will cease from immediately after the dealing cut off point of 12 noon on 9th April 2024.

If you take no action with your ISA investment, then as described above the Fund's portfolio will be liquidated and the value of your ISA holding at the final valuation point on the Effective Date will be returned to you using the settlement details held on record.

A direct redemption of the Fund through this option may lead to the investment losing its ISA status, so please read this notice carefully to ensure you take appropriate action. If you are unsure about what to do, please consult a financial adviser.

For investors who hold the Fund through the Janus Henderson ISA a redemption of the Fund through this option will lead to the investment losing its ISA status and will no longer benefit from a tax-exempt status. You will therefore need to switch or transfer your investment as described above if you want to retain the ISA status for your investment. If you are unsure about what to do, please contact us using the details below.

No redemption charge will apply to the shares redeemed and payment will be made within four business days of the Effective Date.

Kindly note that this payment will be subject to you having provided any outstanding anti-money laundering identification documents to us and that the proceeds will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding please do not hesitate to contact us.

Regular Savings Plan

If you make regular monthly investments in to the Fund, your direct debit will be collected as normal.

If you invest:

- (a) only in the Fund and not in any other Janus Henderson funds/trusts via the same direct debit then, if we do not receive your Form of Direction by close of business on 9th April 2024, your direct debit will be cancelled and your shares in the Fund will be redeemed in accordance with Option 3, unless you contact us by 12 noon on 9th April 2024 to select Option 1 or 2; or
- (b) in several Janus Henderson funds/trusts via the same direct debit your direct debit will be reduced by the amount of your regular investment in the Fund. If you wish to retain the amount of your regular investment you will need to choose another Fund or Trust and instruct a new direct debit mandate for your new chosen fund/trust.

Tax Consequences

Please note that a switch or redemption of Shares will be treated as a disposal of shares for tax purposes. This may affect your tax position and you may be liable to capital gains tax on any gains arising from a switch or redemption of your Shares. You should therefore seek guidance from a professional adviser on any taxes that may apply.

General Information

From the date of this Notice up to and including the Effective Date, we will seek to continue to manage the Fund in accordance with its investment objective and policy and in accordance with the relevant regulatory UCITS rules. However, in seeking to close the Fund in Shareholders' best interests the Fund may not always be compliant with its investment objective and policy (notably in the days immediately preceding the Effective Date) as it may be necessary to begin selling down assets.

Investors may obtain the Prospectus, the Key Investor Information Documents, the Instrument of Incorporation, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com

Need more information? How to contact us

If you have a financial advisor linked to your account, we will send them a copy of this letter in case you have any questions.

If you still want to get in touch you can email us at **support@janushenderson.com** or, if you are in the UK and have an account in your own name, you can register/login to your online account at **my.janushenderson.com** where you can send us a secure message or start a live chat.

If you still want to speak to us, you can call 0800 832 832 (or +44 1268 443 914 if you are calling from outside the UK) between 9:00am and 5:30pm Monday to Friday.

Please note that our Client Services Team are not able to provide you with investment advice, should you require investment advice please contact your independent financial adviser. If you do not have a financial adviser, you can find one at www.unbiased.co.uk.

Yours faithfully,



William Lucken, Director

For and on behalf of
Janus Henderson Fund Management UK Limited