

19 January 2024

Dear Investor,

Changes to the General Administration Charge
Applicable to certain UK authorised funds in the Janus Henderson Investors range

What is changing?

We are writing to notify you of upcoming increases to the General Administration Charge paid by investors in respect of the funds listed in **Appendix 1** (each a “Fund” and together the “Funds”).

As shown in **Appendix 1**, unless otherwise indicated, the GAC will generally increase by 0.03% of Fund net asset value (“NAV”) (i.e. £0.30p per £1000 invested).

The changes will be effective from **20 March 2024** (the “Effective Date”).

Capitalised terms that are not defined in this letter have the same meaning as provided in the Fund’s Prospectus.

Background

As detailed in the Prospectus, we, as the Manager of the Funds, are permitted to receive a monthly payment known as a General Administration Charge (“GAC”), which is a component of the Ongoing Charges Figure (“OCF”).

The purpose of the GAC is to reimburse us for administrative costs, charges, fees, and expenses that we pay on behalf of the Funds (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees). A full list of costs covered by the GAC is set out in the Prospectus of each Fund, under the heading “General Administration Charge”.

The GAC is calculated as a percentage of Fund Property, and the amount each Share Class / Unit Class in each Fund will pay is based on the costs attributable to that Share Class / Unit Class. Due to the way the GAC is calculated, the GAC may be more or less than the charges and expenses that the Manager incurs each year.

To ensure that the GAC is, over time, set at a level that is a fair reflection of the charges and expenses incurred, we review the operation and amount of the GAC at least once a year. As a result of the latest review, we have identified that the GAC will need to increase in respect to certain Share Classes / Unit Classes of the Funds. Please refer to **Appendix 1** for details of the GAC increases on the applicable Share Classes / Unit Classes.

How the GAC is calculated is explained in more detail in the Prospectus of each Fund. A copy of the Prospectus is available on our website or via our client services team, as detailed below. Further detail is also available in the “Simple Guide on Fund Charges” available on our website: https://cdn.janushenderson.com/webdocs/Simple_Guide_Charges.pdf

For the avoidance of doubt, we confirm that this change does not constitute a change to the investment policy of the Funds. We are not changing the way the Funds are managed and there will be no impact on the risk profile, the performance target, or the investment objective of the Funds as a result of this change.

Costs

There are no expected material costs associated with the above changes to the product documentation. Standard costs associated with a Prospectus update such as this one (e.g. mailing costs, regulatory submission costs) will be covered by the GAC in the usual way and as detailed in each Prospectus.

What action do you need to take?

You do not need to take any action because of these changes, but you have the options below available to you.

If you are in any doubt about what action you should take or you require investment advice, please contact your independent financial adviser.

Options Available to You

PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS:

1. Take no action

If you agree with the above changes, you do not need to take any action in response to this notice. The changes will take effect on the Effective Date and the product documentation will be updated to reflect the changes.

2. Switch or Transfer your Shares / Units

If you believe the investment is no longer appropriate for your needs, you may switch or transfer your Shares or Units 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 prior to the Effective Date in accordance with the provisions of the Prospectus. The shares or units in the fund you specify will be purchased at the price applicable to that fund in accordance with the provisions of the Prospectus of the new fund.

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

Investors may obtain the Prospectus, Key Investor Information Document, Instrument or Trust Deed, as well as the annual and semi-annual reports for the chosen fund, 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, www.janushenderson.com/ukpi/documents-finder

No switching fee, redemption charge or initial charge will be applied to the Shares / Units redeemed or the Shares / Units purchased in the Janus Henderson fund you choose to switch into.

3. Redeem your Shares / Units

If you do not wish to remain invested in the Fund and you do not wish to switch / transfer to another Janus Henderson fund, you may redeem your Shares / Units in the Fund(s) free of charge on any Business Day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

Please note that a switch / transfer or redemption of Shares / Units 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 / transfer or redemption of your Shares / Units.

Note for Janus Henderson ISA investors

If you invest through the Janus Henderson ISA, to retain ISA status for your investment you 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 the Effective Date** to transfer your holding across to them. A direct redemption from the Fund(s) 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.

Transfer to an alternative ISA Manager

- As above, 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 If you choose to transfer your ISA account in this way, **please ensure that this is instructed at least 30 days before the Effective Date**. 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.

Switch to any other fund in the Janus Henderson UK range of authorised funds:

- You can 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 no later than the Dealing Cut Off Point of 12 noon on 19th March 2024.

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 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 sincerely,

William Lucken

William Lucken

For and on behalf of
Janus Henderson Fund Management UK Limited

Appendix 1

List of Funds/Classes and applicable GAC rates

Classes that will apply a 0.03% GAC increase (i.e. £0.30p per £1000 invested) from the Effective Date:

Prospectus	Fund	Share Class(es)	Current GAC (% of Fund Property)	New GAC (% of Fund Property)
Janus Henderson Global Funds	Janus Henderson Institutional Overseas Bond Fund	Z (Acc)	0.03	0.06
	Janus Henderson Global High Yield Bond Fund	G (Inc & Acc) Z (Inc & Acc)	0.03	0.06
		I (Acc & Inc)	0.09	0.12
	Janus Henderson Global Technology Leaders Fund	I (Acc)	0.09	0.12
Janus Henderson Investment Fund OEIC	Janus Henderson European Mid and Large Cap Fund	I (Acc EUR) I (Acc)	0.09	0.12
		Z (Acc)	0.06	0.09
Janus Henderson Investment Funds Series I	Janus Henderson European Selected Opportunities Fund	G (Acc & Inc)	0.06	0.09
		I (Inc & Acc)	0.09	0.12
	Janus Henderson European Absolute Return Fund	I (Acc) I (Acc EUR Hedged) I (Acc USD Hedged)	0.09	0.12
	Janus Henderson European Focus Fund	I (Acc)	0.09	0.12
Janus Henderson Investment Funds Series II	Janus Henderson Cautious Managed Fund	I (Acc & Inc) I (Acc USD Hedged)	0.09	0.12
Janus Henderson Investment Funds Series IV	Janus Henderson Multi-Asset Absolute Return Fund	A (Acc) A (Acc EUR Hedged) A (Acc USD Hedged) E (Acc)	0.17	0.20
		I (Acc) K (Acc) K (Acc USD Hedged) K (Acc EUR Hedged)	0.09	0.12
Janus Henderson Multi-Manager Investment OEIC	Janus Henderson Core 3 Income Fund	A (Acc & Inc) A (Acc EUR Hedged) I (Inc & Acc) I (Acc EUR Hedged)	0.024	0.054
	Janus Henderson Core 4 Income Fund	A (Acc) A (Acc EUR Hedged) G (Acc) I (Acc & Inc) I (Acc EUR Hedged)	0.024	0.054
	Janus Henderson Core 5 Income Fund	A (Inc & Acc) A (Acc EUR Hedged) G Acc I (Acc & Inc) I (Acc EUR Hedged)	0.024	0.054

	Janus Henderson Core 6 Income & Growth Fund	A (Acc) A (Acc Eur Hedged) I (Acc & Inc) I (Acc EUR Hedged)	0.024	0.054
	Janus Henderson Diversified Alternatives Fund	I (Acc) Y (Acc)	0.09	0.12
	Janus Henderson Diversified Growth Fund	I (Acc) K(Acc) K(Acc EUR Hedged) K (Acc USD Hedged) Y (Acc)	0.09	0.12
Janus Henderson Strategic Investment Funds	Janus Henderson Institutional North American Index Opportunities Fund	Z(Acc) I (Acc) Y(Acc)	0.024*	0.054
	Janus Henderson Institutional Japan Index Opportunities Fund	Z (Acc) I A I (Acc) Y A Y (Acc)	0.024*	0.054
	Janus Henderson Institutional Asia Pacific ex-Japan Index Opportunities Fund	Z (Acc) I (Acc) Y (Acc)	0.024*	0.054
	Janus Henderson Institutional European Index Opportunities Fund	I (Acc) Y (Acc)	0.024*	0.054
Janus Henderson Sustainable Responsible Funds	Janus Henderson Global Responsible Managed Fund	I (Acc)	0.09	0.12
	Janus Henderson US Sustainable Equity Fund	I (Acc GBP)	0.09	0.12
Janus Henderson UK & Europe Funds	Janus Henderson UK Equity Income & Growth Fund	I (Inc & Acc)	0.09	0.12
		G (Acc)	0.06	0.09
	Janus Henderson European Smaller Companies Fund	I (Acc)	0.09	0.12
<i>Standalone Funds but Omnibus Prospectus</i>	Janus Henderson Institutional UK Index Opportunities Trust	I (Acc) Y(Acc) Z(Acc)	0.012	0.042
	Janus Henderson Institutional Mainstream UK Equity Trust	I (Acc)	0.03	0.06

*Please note, the Prospectus for these Funds cites a GAC rate of 0.03%. The actual figure charged was lower, at 0.024%

Classes that will apply a 0.04% GAC increase (i.e. £0.40p per £1000 invested) from the Effective Date:

Prospectus	Fund	Share Class(es)	Current GAC (% of Fund Property)	New GAC (% of Fund Property)
Janus Henderson Managed Funds	Janus Henderson Multi-Asset Credit Fund	I (Inc GBP Hedged) I (Acc GBP Hedged) L (Acc GBP Hedged)	0.05	0.09