Janus Henderson
INVESTORS

13 March 2026

Dear Investor,

Notice of changes to the Janus Henderson Global Financials Fund (the "Fund")

Benchmark Change

The changes described in this notice are not expected to have an impact on investors or on the risk profile, or portfolio construction of the Fund and will be effective on or around 29 May 2026 (the "Effective Date").

The terms used but not otherwise defined in this Notice shall have the same meanings as those defined in the latest prospectus for the Fund (the "Prospectus").

The Manager continuously monitors and performs assessments of its funds to ensure they continue to meet client expectations and needs. After careful consideration of the Fund, the Manager has decided to make the following change to the Fund.

What updates are being made?

Benchmark Change

We are changing the benchmark of the Fund from the **FTSE World Financial Index** to the **MSCI ACWI Financials Index**.

This will also result in the reference to the benchmark in the Objective and the Performance Target of the Fund being updated. The Strategy will also be updated to provide further clarity that cyclical trends are also considered, as follows:

Existing Investment Objective	**New Investment Objective**
The Fund aims to provide capital growth over the long term. Performance target: To outperform the FTSE World Financial Index by at least 2% per annum, before the deduction of charges, over any 5 year period.	The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Financials Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Existing Index Performance Target:	**New Index Performance Target:**
FTSE World Financial Index. To outperform the FTSE World Financial Index by at least 2% per annum, before the deduction of charges, over any 5 year period. The FTSE World Financial Index is a measure of the combined performance of large and medium sized financial companies from developed and advanced emerging stock markets. It is the basis for the Fund's performance target.	MSCI ACWI Financials Index. To outperform the MSCI ACWI Financials Index by at least 2% per annum, before the deduction of charges, over any 5 year period. The MSCI ACWI Financials Index is a measure of the combined performance of large and medium sized financial companies from developed and advanced emerging stock markets. It is the basis for the Fund's performance target.
Existing Strategy	**New Strategy**
The investment manager seeks to identify companies that benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The Fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.	The investment manager seeks to identify companies that benefit from *cyclical and* secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The Fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.

Why are we making this change?

Following changes, including the removal of certain companies that the Fund continues to invest in, from the benchmark constituents, we believe the current benchmark is no longer aligned with the Fund's strategy and is therefore no longer the most appropriate target against which the performance of the Fund can be measured. The new benchmark provides a better comparison and is the most common benchmark used by other funds in the Fund's peer group.

The new benchmark includes those removed companies and covers key emerging markets such as China and India, making it a more appropriate target and comparator benchmark for the Fund. It also better reflects the portfolio manager's flexibility to invest globally and aligns more closely with the Fund's investment approach.

Costs

There are no material costs expected in association with the changes described above. Standard costs associated with a Prospectus update such as this one (e.g. mailing costs, regulatory submission costs) will be covered by the general administration charge 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***

If you believe the investment is no longer appropriate for your needs, you may switch or transfer your Shares in the Fund into another Janus Henderson Fund. The investment in the fund(s) you specify will be purchased at the price applicable to that fund at the time that your request is processed in accordance with the provisions of the relevant Prospectus, but we will waive any applicable redemption or subscription charges.

Before you switch into a new fund, it is important that you read the Key Information Document or Key Investor Information Document ("KIID") of the new fund, which is available as described in the "Further Information" section below.

3. ***Redeem (sell back) your Shares***

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 (sell back) your Shares in the Fund on any Business Day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

If you choose to redeem your investment in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, but we will waive any redemption charges.

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

Key Dates

Deadline for Instructions - 12:00 on 28 May 2026	**Effective Date 29 May 2026**
We must receive any instructions by the Deadline for Instructions.	When the change takes place. If you have not taken any action by the Deadline for Instructions, you will remain invested in the Fund and the change will be effective.

Further Information

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, please contact our Client Services Team on the number below or visit our website, www.janushenderson.com/ukpi/documents-finder

If you have a financial advisor linked to your account, we will send them a copy of this Notice 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

For and on behalf of
Janus Henderson Fund Management UK Limited