

29 April 2026

Dear Shareholder

Notice of changes to the Janus Henderson Asset-Backed Securities Fund (the “Fund”)

We are writing to inform you that we intend to make a change to the Fund on **29 May 2026** (the “Effective Date”). Details of the change and the reason for them are set out below. As you own Shares in the Fund directly it is important that you read this Notice and understand the implications of the changes and the options available to you.

Please see “Options Available to You” below for further information on how to respond to this Notice.

What change is being made to the Fund?

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

Removal of minimum investment in European assets for Janus Henderson Asset-Backed Securities Fund

The Fund’s current requirement to maintain a minimum of 60% of investments in European assets will be removed with a corresponding update to the Strategy wording.

Why are we making the change?

The Fund originally had to keep at least 60% of its investments in Europe because, when it launched, most non-European securitisations didn’t meet the regulatory rule that issuers must keep 5% of the risk themselves. Now that many issuers around the world (especially in the U.S. and Australia) meet these rules, the minimum 60% of investments in European assets requirement has become outdated and limits the Fund’s ability to invest where opportunities could be strongest. Its removal will provide greater flexibility for the Manager to pursue its objective.

There will be no immediate impact on the Fund’s existing portfolio because of this change. No rebalancing fees are expected to be incurred. The removal of the restriction will only allow the Fund to have the flexibility to hold compliant securities regardless of country of issue and the Fund may increase its holding of non-European domiciled securitised assets should suitable opportunities arise.

Appendix 1 of this letter sets out the current and revised investment policy and strategy of the Fund.

Options Available to You

If you are comfortable with the change, you do not need to take any action.

If you are not comfortable with the change, you have two options available to you, as set out below. Your instruction must be received no later than **12 noon** UK Time on **28 May 2026** (the “Dealing Cut-Off”).

If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

You may be required to provide further documentation to verify or update your identity if it has not already been provided to the Registrar or Transfer Agent. Any payment may be delayed until we receive such verification. Any payment will be made in accordance with the standing instructions held on record. If you have changed your bank account and not informed the Registrar and Transfer Agent, please confirm your up-to-date details in writing to the Registrar and Transfer Agent at the address provided in the Appendix.

Option 1: Switch your Shares

You may switch your Shares in the Fund into shares of another Janus Henderson fund free of charge on any date from the date of this Notice until the Dealing Cut-Off in accordance with the provisions of the relevant Prospectus, provided that you are eligible to invest in the relevant fund and such an investment is permitted, including in your country. The shares in the fund(s) you specify will be purchased at the share price applicable to that fund in accordance with the provisions of the relevant Prospectus. Before you switch into a new fund, it is important that you read the Key Information Document or Key Investor Information Document ("KID" or "KIID") of the new fund, which is available as described in the Appendix.

If you choose to switch your Shares to a holding in a different fund, then we will use the proceeds to purchase shares in the fund(s) you specify at the share price applicable to that fund in accordance with the provisions of the relevant Prospectus, except that we will not impose any charge if you switch because of the change described in this Notice.

Option 2: Redeem your Shares

You may redeem your Shares in the Fund free of charge from the date of this Notice until the Dealing Cut-Off in accordance with the redemption procedures set out in the Prospectus applicable to the Fund.

If you choose to redeem your Shares in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any charge if you redeem because of the change described in this Notice.

Costs

The costs relating to the implementation of the changes to the Fund (including legal and mailing costs) will be borne by the Fund.

There will not be any market-related transaction costs associated with this update.

Please note that if you invest in the Fund through a third-party intermediary or investment adviser there may be other costs applicable. You should consult your third-party intermediary or investment adviser for details.

Tax consequences

A switch or redemption of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile or residence.

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,

A handwritten signature in black ink that reads "William Lucken". The signature is written in a cursive style with a large 'W' and a long, sweeping 'L'.

For and on behalf of
Janus Henderson Fund Management UK Limited

Appendix 1

Detail of the Fund Change

Removal of minimum investment in European assets for Janus Henderson Asset Backed Securities Fund:

Current Investment Policy	Investment Policy from the Effective Date
The Fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase and maintains at least 60% of its investments in European assets. Where the credit rating of ABS, including MBS, previously invested in by the Fund is downgraded to below investment grade after purchase, the credit standing of the affected securities shall be promptly reassessed. Following this reassessment and considering both the best interests of Shareholders and prevailing market circumstances, the Investment Manager shall decide whether to sell or retain the downgraded securities. However, the Fund shall not hold more than 10% of its net asset value in such ABS, including MBS, that have been downgraded below investment grade after purchase.	The Fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase. Where the credit rating of ABS, including MBS, previously invested in by the Fund is downgraded to below investment grade after purchase, the credit standing of the affected securities shall be promptly reassessed. Following this reassessment and considering both the best interests of Shareholders and prevailing market circumstances, the Investment Manager shall decide whether to sell or retain the downgraded securities. However, the Fund shall not hold more than 10% of its net asset value in such ABS, including MBS, that have been downgraded below investment grade after purchase.
Current Strategy	Strategy from the Effective Date
The Investment Manager invests in a diversified portfolio of asset-backed securities and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. Notwithstanding its bias to European investments, as the Fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the Fund.	The Investment Manager invests in a diversified portfolio of asset-backed securities and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. As the Fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the Fund.