

14 April 2026

Dear Investor

Re: Notification of update to the Strategy of the following Funds:

**Janus Henderson UK Smaller Companies Fund
Janus Henderson UK Equity Income & Growth Fund**

(each a “Fund” and together the “Funds”)

We are notifying you as an investor in the Funds of an update to the Strategy of the Funds, which is disclosed in full in Appendix 1, effective as at the date of this notice.

Strategy Update

Following a strategic review and consideration of each of the Fund’s target market we are amending the Strategy section to more explicitly reference the style bias that each Fund has. This is simply to clarify the existing strategy and make any style bias more explicit.

The change described above does not change the way each Fund is managed and there will be no material 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 (e.g., mailing costs, regulatory submission costs) will be covered by the General Administration Charge as detailed in the Prospectus.

You do not need to take any action in response to this notice.

If you wish to speak to us about these changes, please contact your financial adviser or call our Client Services Team on **0800 832 832** (or **+44 1268 443 914** if you are calling from overseas) between 9am 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.

Janus Henderson Fund Management UK Limited

Appendix 1

Janus Henderson UK Smaller Companies Fund

Old Strategy	New Strategy
The Investment Manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The Fund has a well-diversified portfolio and normally avoids very small 'micro cap' companies due to the more difficult nature of buying and selling shares in these companies.	The Investment Manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The Fund has a well-diversified portfolio and normally avoids very small 'micro cap' companies due to the more difficult nature of buying and selling shares in these companies. <u>The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market</u>

Janus Henderson UK Equity Income & Growth Fund

Old Strategy	New Strategy
The Investment Manager seeks to benefit from investment opportunities created by market inefficiencies and aim to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends.	The Investment Manager seeks and aims to benefit from investment opportunities created by market inefficiencies and aim to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends. <u>The Fund follows an investment style that creates a bias towards income-generating companies. This may result in the Fund significantly underperforming or outperforming the wider market.</u>