Equity Trustees

9 October 2020

Dear Unitholder,

## APPLICATION OF A BUY/SELL SPREAD ON JANUS HENDERSON GLOBAL RESEARCH GROWTH FUND ("THE FUND") (ARSN 140 461 945)

We wish to inform you that the Fund will be decreasing the buy/sell spread from 0.20%/0.20%. to 0.15%/0.15%. Effective immediately on unit prices calculated in respect of 9 October 2020 onwards.

As set out in the Product Disclosure Statement, the Buy/Sell Spread is an adjustment made to the unit price for withdrawals to allow for transaction costs required for buying and selling underlying investments held within the Fund when an investor makes a withdrawal.

This decision has been taken in light of the recent heightened market volatility and trading conditions in the underlying securities held within the Fund and has been deemed necessary to protect the interests of existing investors. The level of the Buy/Sell Spread has been deemed appropriate based on current market conditions, however due to the constantly evolving market environment, it will continue to be monitored and may be adjusted if necessary to continue to protect existing investors.

Should you have any questions, please contact Janus Henderson Client services on +61 2 8298 4000.

Yours sincerely,

Russell Beasley
Executive General Manager, Corporate Trustee Services - Australia