

JANUS HENDERSON MANAGED INVESTMENT TRUSTS

Fees Summary

COMPANY	FEES (REVIEWED ANNUALLY)	ASSETS UNDER MANAGEMENT*	PERFORMANCE FEE
The City of London Investment Trust plc	Based on assets under management: 0.325% of net assets per annum	£2,051.38m	X
The Bankers Investment Trust PLC	Aggregate of quarterly net asset value (NAV): 0.45% up to £750m 0.40% over £750m up to £1.5bn 0.35% over £1.5bn	£1,531.46m	X
Henderson Far East Income Limited (Jersey domiciled)	0.75% per annum of net assets	£ 411.80m	X
Henderson International Income Trust plc	Based on NAV (excluding fees for investments in other JH funds): 0.575% per annum of net assets	£371.45m	X
Henderson EuroTrust plc	Based on net assets: 0.65% up to £300m and 0.55% over £300m Note: Share allotments and buy-backs must be taken into account	£ 337.68m	X
Lowland Investment Company plc	Net chargeable assets (excluding fees on investments in other JH funds): 0.5% up to £325m 0.4% over £325m	£403.13m	X
Henderson European Focus Trust plc	Based on net assets: 0.65% up to £300m 0.55% above £300 million	£ 393.57m	X
Henderson Diversified Income Trust plc	0.65% per annum of net assets	£148.43m	X

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COMPANY	FEES (REVIEWED ANNUALLY)	ASSETS UNDER MANAGEMENT*	PERFORMANCE FEE
Henderson High Income Trust plc	0.5% of average value of adjusted gross assets up to £325m 0.45% over £325m	£ 272.64m	X
The Henderson Smaller Companies Investment Trust plc	0.35% per annum of net assets Performance fee: 15% of any outperformance of the benchmark index, on a total return basis, over the accounting year. Caps on performance fees: a) total management and performance fees maximum 0.9% of average net assets in the year b) any enhancement to NAV from share buy-backs of over 5% is excluded from calculation of performance fee Floor: No fee where share price or NAV less than preceding year	£774.47m	✓
The European Smaller Companies plc	Based on net assets: 0.55% up to £800m 0.45% over £800m Performance fee: 15% outperformance of average NAV total return on rolling 3-year basis. Hurdle: 1.0% Cap: 2.0% of NAV	£ 824.05m	✓
Henderson Opportunities Trust plc	0.55% of NAV per annum Performance fee: 15% of any outperformance of the NAV over the benchmark Cap: 1.5% of average NAV Floor: No fee where share price or NAV less than preceding year	£107.08m	✓

* as at 31 May 2023 (www.theaic.co.uk)