

(節譯文)

於本信函中使用而未另行定義之用語，應與 2021 年 7 月 15 日之公開說明書（「公開說明書」）中所定義者具有相同意涵。董事承擔本信函正確性之責。

此文件至關重要，需要您立即注意。如您對本通知之內容有任何疑問，請立即諮詢您的股票經紀人、銀行經理、事務律師、會計師、關係經理或其他專業顧問。

駿利亨德森遠見基金（「本公司」）
可變資本投資公司（SICAV）
盧森堡
商業登記編號 B 22847

2022 年 1 月 21 日

親愛的股東，

謹致函通知您此刻正進行之本公司及基金之數項變更，並摘要如下，除另有說明外，其將於 2022 年 2 月 25 日生效。

有關如何因應本信函之進一步資訊，請參見以下「您得採取之選項」乙節。

1. 歐盟永續金融揭露：對所有基金揭露要求之進一步規範，及更新特定基金之環境、社會及公司治理（ESG）方法

歐盟永續金融揭露規則（下稱「SFDR」）於 2021 年 3 月生效，其規範投資管理公司必須於基金文件中制定規定性和標準化之永續性相關揭露事項，使投資人理解投資管理人如何於投資決策中考量永續性風險，及其可能對投資收益所生之影響。永續性所考量之因素廣泛地包含環境、社會及公司治理（ESG）事項。

本公司於 2021 年 3 月 10 日首次於基金文件中採用此等揭露標準，然而 SFDR 揭露要求會隨著歐盟就其對投資公司之期待所發布之進一步指引而變動。

除 SFDR，投資人應注意關於永續經濟活動分類規則（Taxonomy Regulation）亦有進一步的揭露要求，該規則建構了擴及全歐洲之架構（名為「分類法」之分類系統），投資人和企業得據此評估特定經濟活動是否於環境及氣候觀點下符合永續性。永續經濟活動分類規則針對投資公司之第一套揭露要求自 2022 年 1 月 1 日起生效。

為因應演進中之 SFDR 及永續經濟活動分類規則之揭露要求，我們將更新並新增公開說明書中之現有揭露，以顯示投資管理人於作成基金投資決策時如何考量 ESG 問題及其對投資收益所生之影響，其將於 2022 年 2 月 25 日或鄰近日期生效。

此外，我們將以下列方式進一步更新特定基金關於 SFDR 及永續經濟活動分類規則之要求。

a) 就特定基金 ESG 方法之更新

我們就下列基金之投資政策及策略納入額外說明，以反映其提倡SFDR第8條所定義之環境及/或社會特徵。

- 駿利亨德森遠見基金-歐元企業債券基金
- 駿利亨德森遠見基金-歐元高收益債券基金（本基金主要係投資於非投資等級之高風險債券）
- 駿利亨德森遠見基金-泛歐股票基金

b) 駿利亨德森遠見基金-全球科技領先基金之投資策略更新

公開說明書中駿利亨德森遠見基金-全球科技領先基金之投資策略，將依基金就環境及/或社會特徵之提倡進行更新及加強。

基金現行及修正後之投資政策及策略比較將得在 2022 年 2 月 25 日或鄰近日期於官網 www.janushenderson.com 取得。

請注意此等修訂並未對本基金之投資策略、投資組合之組成或風險概況造成重大影響。任何基金之合成風險報酬指標（SRRI）均不因此變更而改變。此等說明與本基金現行之投資目標及政策相符。有關如何應對此等變更之詳細資訊，請參閱下方「您得採取之選項」。

2. （此部分與台灣投資人無關，故略譯）

3. （此部分與台灣投資人無關，故略譯）

4. 駿利亨德森遠見基金-歐元高收益債券基金（本基金主要係投資於非投資等級之高風險債券）新增副投資管理人

自 2022 年 2 月 25 日起，Janus Capital Management LLC（下稱 JCM）將被任命為本基金之副投資管理人，與投資管理人並存。JCM 與投資管理公司及投資管理人屬同一集團之公司，JCM 為駿利亨德森集團位於美國之投資管理子公司。JCM 於美國證券交易委員會註冊登記為投資顧問，且自 1970 年起從事金融服務業務。此任命旨在提升駿利亨德森集團全球投資組合之管理能力。JCM 擔任副投資管理人之投資管理費用將由投資管理人負擔。

本基金之風險概況、投資組合之組成或管理方式並未變更。請參見以下「您得採取之選項」以瞭解如何因應此變更。

5. 駿利亨德森遠見基金—泛歐小型公司基金之變更

構成本基金績效目標基礎及超越後本基金相關股份類別得收取績效表現費之參考指標，將自 EMIX Smaller European Companies Index 變更為 MSCI 歐洲小型公司指數（MSCI Europe Small Cap Index）。

請參見本信函附件 1 以獲得更多資訊，包括您對此等變更得採取之因應選項。

您得採取之選項

若您同意上述變更，則您毋庸對本信函採取任何行動。

若您不同意上述變更，除相關附件或摘要另有說明外，您得於**2022年2月24日**截止交易前之任何時間轉換或買回您於基金中之股份，而無需支付任何費用。轉換及買回將依公開說明書之規定進行。

如您選擇轉換或買回股份，應如何進行

任何轉換或買回您的股份之指示，均須寄至登記人及股務代理機構於以下揭示之聯絡方式：

登記人及股務代理機構

International Financial Data Services (Luxembourg) S.A,
Bishops Square
Redmond's Hill
Dublin 2
愛爾蘭電話: +353 1 242 5453
傳真: +353 1 562 5537

轉換或買回您的股份可能影響您的稅務地位。因此您應就您每個公民身份、居所或住所國家所適用之任何稅務，向專業顧問尋求指引。

請注意，於董事認為適當之情況，為保護其餘股東之利益，董事有裁量權適用稀釋調整以較公平地反映投資之價值。任何稀釋調整將依公開說明書之規定適用，且可能減少您於買回時自出售股份所獲得之款項或於轉換時之股份價值。

若您選擇買回您在基金之股份，本公司將依公開說明書之規定向您支付買回款項，但若您係因本信函所述之變更而買回，本公司將不會收取任何費用（除任何上述稀釋調整外）。

若本公司並無相關文件，本公司可能要求您提供以驗證或更新您的身份。在收到該等驗證前我們可能暫緩付款。我們一般將按照我們紀錄上的付款指示進行付款。若您已變更您的銀行帳號而未通知本公司，請依以上提供之地址以書面向登記人及股務代理機構確認您的最新資訊。

若您選擇將您的股份轉換為不同基金的持股，本公司將依據公開說明書之規定，以適用於該基金之股份價格，利用所得款項購買您所指定之基金之股份，惟若您係因本信函中所述變更進行轉換，我們將不收取任何費用（除任何上述稀釋調整外）。

若您於對採取行動有任何疑問，請向您的股票經紀人、銀行經理、事務律師、會計師、關係經理或其他專業顧問尋求建議。

如何聯絡我們

若您有任何問題，請依上述資訊聯絡登記人及股務代理機構。投資人得自註冊辦公室及 www.janushenderson.com 免費取得公開說明書、主要投資者資訊文件（「KIID」）、章程以及本公司年度及半年度財務報告。

（與台灣投資人無關部分略譯）

謹請注意，就您的投資與您溝通的駿利亨德森集團子公司及/或受任之第三人，可能基於訓練、品質及監督之目的，並符合隱私權政策之法定紀錄保存義務，就電話或其他對話錄音。



Kevin Adams
董事長

謹啓

[餘略]

附件 1

駿利亨德森遠見基金—泛歐小型公司基金之變更

自 2022 年 2 月 25 日起生效後，我們將把績效目標、主動管理及指標使用所提及之參考指標，以及用以計算本基金相關股份類別（下稱「相關股份類別」）績效表現費之參考指標，由 EMIX Smaller European Companies Index（下稱「現行指標」）變更為 MSCI Europe Small Cap Index（下稱「新指標」）。這是因為新指標被更廣泛地運用在此等股票類別以及被同類基金採用。

績效目標將變更為：

「於任何 5 年之期間，於扣除收費後，超越 *MSCI Europe Small Cap Index*」

主動管理及指標使用將變更為：

「本基金採主動管理並參考 *MSCI Europe Small Cap Index*，其大致代表本基金可能投資之公司，因其構成本基金績效目標之基礎，以及超過時將收取績效表現費之水平（如有適用）。投資管理人有權裁量為本基金選擇權重與指數不同，甚或不在指數中之投資，但有時本基金亦得持有與指數相似之投資」

請見本附件下方「受影響之股份類別」乙節，以瞭解受此變更影響之相關股份類別。

參考指標變更對績效表現費計算方法之影響

一般而言，績效表現計算期間為每年 7 月 1 日至次年 6 月 30 日。為進行此等計算，最後支付績效表現費之時間，或第一期績效表現費被納入之日（取其較晚者），將被視為相關股份類別之相關績效表現期間之始點。

截至 2022 年 2 月 24 日（含），相關股份類別之績效表現費將依基於現行指標之每日收益計算之門檻資產淨值（Hurdle NAV）決定之。

自 2022 年 2 月 25 日（含）起，相關股份類別之績效表現費將依基於新指標之每日收益計算之門檻資產淨值決定之。

為計算自 2022 年 2 月 25 日起之績效表現費，新指標之每日收益將適用於 2022 年 2 月 24 日之門檻資產淨值。截至 2022 年 2 月 24 日的門檻資產淨值反映了固定期開始至 2022 年 2 月 24 日為止之現行指標收益。例如，現行指標自相關股份類別之固定期開始至 2022 年 2 月 24 日為止已升值 30%，則截至 2022 年 2 月 24 日之門檻資產淨值將反映該升值。此確保截至 2022 年 2 月 24 日之相關固定期內，與本基金績效表現相關之任何劣後/優於績效表現之情況均將被納入持續計算之考量。於 2022 年 2 月 25 日，新指標之每日收益將適用於截至 2022 年 2 月 24 日之門檻資產淨值，其中包括現行指標之 30% 升值。新指標之每日收益將適用於此後之前一日門檻資產淨值。

關於截至 2022 年 6 月 30 日之現行績效表現期間，任何應計之績效表現費將於 2022 年 6 月 30 日支付予投資管理人。截至本通知之日，本基金無現行指標下應計之績效表現費。自本通知之日起至 2022 年 2 月 24 日，績效表現費得繼續依現行指標計算；而自 2022 年 2 月 25 日至 2022 年 6 月 30 日則依新指標計算。至 2022 年 6 月 30 日之總應計績效表現費將於績效表現期間結束時具體化，並於 2022 年 6 月 30 日之績效期間結束時支付予投資管理人。如本基金之每股淨資產下降或績效較指標劣後時，則不會產生績效表現費，直至此等以每股為基礎的下降和績效表現不佳已完全回復，且任何先前應計但未支付之績效表現費將全部或部分返還為止。

現行用以決定相關股份類別績效表現費之高水位線並不會被參考指標的變更所影響，且將結轉至 2022 年 2 月 24 日依新指標決定績效表現費。

應注意，相較於利用現行指標計算之價值，參考指標之變更可能導致績效表現費之價值不同。然而，於變更指標後，相關股份類別之績效表現費水平預計不會產生顯著差異。

董事確認針對本基金之上述變更：

- 本基金之運營及/或管理方法將不會產生重大變更。
- 本基金之特色（包括投資目標及政策）或基金整體風險概況將不會產生重大變更。
- 就本基金股東之權益將不會造成重大不利影響。
- 本基金未因此等變更而產生新的費用、收費或增加現有之費用或收費，除相關股份類別之績效表現費將依 2022 年 2 月 25 日起之新指標決定，此可能導致績效表現費之價值相較依現行指標計算者有所不同（可能更高或更低）

有關績效表現費計算之進一步詳細資訊，請參公開說明書中標題為「費用、收費和支出—績效表現費」乙節。

您得採取之選項

- 若您同意上述變更，則您毋庸採取任何行動。
- 若您不同意上述變更，您得於 2022 年 2 月 24 日截止交易前之任何時間，轉換或買回您於基金中之股份，而無需支付任何費用。轉換或買回將依公開說明書之規定進行。

受影響之股份類別

ISIN 代碼	名稱
LU0196034663	駿利亨德森遠見基金-泛歐小型公司基金 I2 歐元
LU0046217351	駿利亨德森遠見基金-泛歐小型公司基金 A2 歐元
LU1169991020	駿利亨德森遠見基金-泛歐小型公司基金 A2 美元避險

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 15 JULY 2021 (THE "PROSPECTUS"). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS NOTICE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

JANUS HENDERSON HORIZON FUND (the "Company")
Société d'Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS B22847

21 January 2022

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below and will be effective on or around **25 February 2022**, unless otherwise stated.

Please see "**Options Available To You**" below for further information on how to respond to this notice.

1. EU Sustainable Finance Disclosures – further regulatory disclosure requirements for all Funds and update to environmental, social and governance (ESG) approach of certain Funds

In March 2021, the EU Sustainable Finance Disclosure Regulation ("SFDR") came into force, which stipulated that investment management firms must introduce prescript and standardised sustainability-related disclosures into their fund documentation in order to provide further information for investors on how investment managers consider sustainability risks in their investment decisions, and the likely impact on investment returns. Factors which are considered under sustainability broadly include environmental, social and governance (ESG) matters.

The Company first introduced these disclosures into its fund documentation on 10 March 2021, however the SFDR disclosure requirements have evolved over time as the European Union continue to issue further guidance on their expectations on investment firms.

In addition to SFDR, investors should note that there are also further disclosure requirements concerning the Taxonomy Regulation, which sets out an EU-wide framework (a classification system known as a "taxonomy") according to which investors and businesses can assess whether certain economic activities are sustainable from an environmental / climate perspective. The first set of disclosure requirements on investment firms relating to the Taxonomy Regulation comes into effect from 1 January 2022.

In response to the evolving SFDR and Taxonomy Regulation disclosure requirements, we will be updating and adding to our existing disclosures in the Prospectus to demonstrate how the Investment Manager considers ESG matters in investment decisions in respect of the Funds and the likely impact on investment returns, which will be effective on or around 25 February 2022.

In addition, we will be making further updates to certain Funds in connection with SFDR and Taxonomy Regulation requirements, as further outlined below: -

a) Update in relation to the ESG approach of certain Funds

We are including additional clarifications in the investment policies and strategies of the following Funds to reflect that they promote environmental and/or social characteristics as defined under Article 8 of SFDR:

Janus Henderson Horizon Fund
2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
W janushenderson.com

- Janus Henderson Horizon Fund – Euro Corporate Bond Fund
- Janus Henderson Horizon Fund – Euro High Yield Bond Fund
- Janus Henderson Horizon Fund – Pan European Absolute Return Fund
- Janus Henderson Horizon Fund – Pan European Equity Fund
- Janus Henderson Horizon Fund – Strategic Bond Fund

b) Update to Investment Strategy of Janus Henderson Horizon Fund – Global Technology Leaders Fund

The investment strategy of Janus Henderson Horizon Fund – Global Technology Leaders Fund in the Prospectus will be updated and enhanced in relation to the Fund's promotion of environmental and/or social characteristics.

A comparison of the relevant Funds' current and revised investment policies and strategies will be available on our website www.janushenderson.com on or around **25 February 2022**.

Please note these amendments do not have a material impact on the Funds' investment strategy, portfolio composition, or risk profile. There is no change to the SRRI of any of the Funds as a result of this change. The clarifications are consistent with the Funds' existing investment objectives and policies. Please see "OPTIONS AVAILABLE TO YOU" below for details on how to respond to these changes.

2. Changes to Janus Henderson Horizon Fund – Global Natural Resources Fund

With effect from **25 February 2022**, we are including additional disclosures in the investment policy and strategy to reflect that the Fund promotes environmental and/or social characteristics as defined under Article 8 of SFDR. In addition, in order to better reflect the ESG characteristics the Fund promotes and the Investment Manager's approach of investing in natural resources in a responsible way (e.g. through carbon reduction, excluding hydrocarbon producers and promoting the circular economy¹) the Fund will be changing its name from Janus Henderson Horizon Fund – Global Natural Resources Fund to **Janus Henderson Horizon Fund – Responsible Resources Fund**.

Please see "OPTIONS AVAILABLE TO YOU" below for more information on how to respond to these changes.

3. Change to the Janus Henderson Horizon Fund - Pan European Absolute Return Fund

As notified to you previously on 1 July 2021, the reference benchmark used as the basis for this Fund's performance target and for calculating performance fees for the relevant Share Classes changed from the Euro Main Refinancing Rate to **Euro Short Term Rate**. In addition, the hurdle rate of return that is used for calculating performance fees was changed to Euro Short Term Rate + 1%. These changes were made in order to comply with the European Securities and Markets Authority's guidelines on performance fees in UCITS.

Further to these recent changes, we will also be making an amendment to the stated Performance Target for the Fund to clarify that the Investment Manager seeks to outperform the reference benchmark by at least 1% per annum. The new Performance Target, which will become effective on or around 25 February 2022, is stated below: -

New Performance Target

¹ The circular economy employs reuse, sharing, repair, refurbishment, remanufacturing and recycling to minimise the use of resource inputs and reduce waste, pollution and carbon emissions. It aims to keep products, materials, equipment and infrastructure in use for longer, thus improving the productivity of these resources.

*'To outperform the Euro Short Term Rate (€STR) **by at least 1% per annum**, after deduction of charges, over any 3-year period'*

There is no change to the Fund's risk profile, the composition of its portfolio or the way it is managed. The clarification is consistent with the Fund's existing investment objective and policy. You do not need to take any action in response to this clarificatory change.

4. Addition of a Sub-Investment Manager to the Janus Henderson Horizon Fund - Euro High Yield Bond Fund

With effect from 25 February 2022, Janus Capital Management LLC (JCM) will be appointed as a Sub-Investment Manager for the Fund, alongside the Investment Manager. JCM is in the same group of companies as the Management Company and the Investment Manager, and is a U.S. based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities. The investment management fees of JCM for acting as the Sub-Investment Manager will be borne by the Investment Manager.

There is no change to the Fund's risk profile, the composition of its portfolio or the way it is managed. Please see the options available to you below on how to respond to this change.

5. Changes to the Janus Henderson Horizon Fund - Pan European Smaller Companies Fund

The reference benchmark that forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged for the relevant Share Classes of the Fund will change from EMIX Smaller European Companies Index to **MSCI Europe Small Cap Index**.

Please see Appendix 1 for further details including the options available to you on how to respond to these changes.

OPTIONS AVAILABLE TO YOU

If you agree with the above changes, you do not need to take any action in response to this notice.

If you do not agree with the above changes, you may, at any time prior to the Dealing Cut-Off on **24 February 2022**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

How to switch or redeem your Shares, should you choose to do so

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent via the contact details provided below:

Registrar and Transfer Agent
International Financial Data Services (Luxembourg) S.A,
Bishops Square
Redmond's Hill
Dublin 2
Ireland Telephone number: +353 1 242 5453
Fax number: +353 1 562 5537

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.

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Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances the Directors consider appropriate, with the view to protecting the interests of remaining Shareholders. Any dilution adjustment will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares in the case of redemption or the value of your Shares in the case of switching.

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 fee (except for any dilution adjustment, as described above) if you redeem because of the changes described in this notice.

We may require documentation to verify or update your identity if we do not already hold it. We may delay payment until we receive such verification. We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing to Registrar and Transfer Agent at the address provided above.

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 Prospectus except that we will not impose any fee (except for any dilution adjustment, as described above) if you switch because of the changes described in this notice.

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.

How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, using the details above. Investors may obtain the Prospectus, the Key Investor Information Documents ("KIID"), the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com.

For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss representative and paying agent.

For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

For the Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company, and the intermediary in charge of the financial service in Belgium.

Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations in accordance with the Privacy Policy.

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Yours faithfully,



Kevin Adams
Chairman

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We may record phone calls for our mutual protection and to improve customer service

Appendix 1

Changes to the Janus Henderson Horizon Fund – Pan European Smaller Companies Fund

With effect from **25 February 2022**, we are changing the reference benchmark, stated in the Fund's Performance Target and Active Management and Benchmark Usage, and that is used to calculate the performance fee for the relevant Share Classes of the Fund (the "Relevant Share Classes") from the EMIX Smaller European Companies Index (the "Current Benchmark") to **MSCI Europe Small Cap Index** (the "New Benchmark"). This is because the New Benchmark is more widely utilised for comparison in this equity category and by its peer funds.

The Fund's Performance Target will change to:

*"To outperform the **MSCI Europe Small Cap Index**, after the deduction of charges, over any 5-year period."*

The Fund's Active Management and Benchmark Usage disclosure will change to:

*"The Fund is actively managed with reference to the **MSCI Europe Small Cap Index**, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index."*

Please see section 'Share Classes Impacted' below in this Appendix for a list of the Relevant Share Classes impacted by this change.

Impact of change of reference benchmark for calculating performance fee

Generally, the performance period for calculating the performance fee is from 1 July of a year to 30 June of the following year. For the purpose of this calculation, the last time that a performance fee was paid or the date on which the performance fee was introduced for the first period (whichever is later) will be considered to be the start of the relevant performance period for the Relevant Share Class.

Up until and including 24 February 2022, the performance fee of the Relevant Share Classes will be determined based on the Hurdle NAV calculated on the daily return of the Current Benchmark.

From and including 25 February 2022, the performance fee in respect of the Relevant Share Classes will be determined based on the Hurdle NAV calculated on the daily return of the New Benchmark.

For the purpose of calculating the performance fee of the Fund from 25 February 2022, the daily return of the New Benchmark will be applied to the Hurdle NAV as at 24 February 2022. The Hurdle NAV as at 24 February 2022 captures the Current Benchmark return from the start of the Crystallisation Period to 24 February 2022. For example, where the Current Benchmark has appreciated 30% from the start of the relevant Crystallisation Period for the Relevant Share Class up to 24 February 2022, the Hurdle NAV as at 24 February 2022 will capture the appreciation. This ensures any under/over performance relative to the performance of the Fund over the relevant Crystallisation Period up to 24 February 2022 will be taken into account in the continuing calculation. On 25 February 2022, the daily return of the new Benchmark will be applied to the Hurdle NAV as at 24 February 2022 which incorporates the 30% appreciation from the Current Benchmark. The daily return of the New Benchmark will be applied to the prior day Hurdle NAV thereafter.

In respect of the current performance period to 30 June 2022, any performance fee accrued will be payable to the Investment Manager on 30 June 2022. As at the date of this Notice, there are no performance fees accruing against the Current Benchmark in respect of the Fund. Performance fees against the Current Benchmark may continue to accrue from the date of this notice until 24 February 2022 and from 25 February 2022 until 30 June 2022 against the New Benchmark. The aggregate

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accrued performance fee to 30 June 2022 will crystallise at the end of the performance period and be payable to the Investment Manager at the end of the performance period on 30 June 2022. To the extent that the net asset value per Share of the Fund decreases or underperforms either benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The current high water mark for determining the performance fee of the Relevant Share Classes of the Fund will not be affected by the change in the reference benchmark and will be carried forward for determining the performance fee based on the New Benchmark as at 24 February 2022.

It should be noted that the change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark. However, the level of performance fee payable for the Relevant Share Classes is not expected to be significantly different after the change of benchmark.

The Directors confirm that in respect of the above changes to the Fund:

- There will be no material change in the operation and/or manner in which the Fund is being managed.
- There will be no material change to the features (including the investment objective and policy) or overall risk profile of the Fund.
- There will not be a material adverse impact on the rights or interests of the shareholders of the Fund.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of these changes except that the performance fee for the Relevant Share Classes will be determined based on the New Benchmark from 25 February 2022 onwards and that this may lead to a different value of performance fee (which may be higher or lower) compared to that which would have been calculated using the Current Benchmark.

For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled "Fees, Charges and Expenses – Performance Fees".

Options available to you

- If you agree with the above change, you do not need to take any action.
- If you do not agree with the above change, you may, at any time prior to the Dealing Cut-Off on **24 February 2022**, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

Share Classes Impacted

ISIN Code	Name
LU0196034663	Janus Henderson Horizon Pan European Smaller Companies Fund I2 EUR
LU0046217351	Janus Henderson Horizon Pan European Smaller Companies Fund A2 EUR
LU0209157493	Janus Henderson Horizon Pan European Smaller Companies Fund I1 EUR
LU0247697633	Janus Henderson Horizon Pan European Smaller Companies Fund X2 EUR
LU0892273995	Janus Henderson Horizon Pan European Smaller Companies Fund H2 EUR
LU1169991020	Janus Henderson Horizon Pan European Smaller Companies Fund A2 HUSD
LU1611731263	Janus Henderson Horizon Pan European Smaller Companies Fund A1 EUR
LU1692455097	Janus Henderson Horizon Pan European Smaller Companies Fund M2 EUR
LU1678964211	Janus Henderson Horizon Pan European Smaller Companies Fund H1 EUR
LU1678964302	Janus Henderson Horizon Pan European Smaller Companies Fund H2 HUSD
LU1282634382	Janus Henderson Horizon Pan European Smaller Companies Fund C2 EUR

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LU1834997006 Janus Henderson Horizon Pan European Smaller Companies Fund GU2 EUR

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