

(節譯文)

於本信函中使用而未另行定義之用語，應與 2022 年 2 月 25 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 8 月 26 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 10 月 1 日或臨近日期（「生效日」）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. 歐盟永續金融規範（SFDR）－特定基金之永續性方法更新

我們謹通知您，以下基金之投資政策及策略將有所改變，並自 2022 年 10 月 31 日起生效，以反映其等提倡 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-亞太地產收益基金
- 駿利亨德森遠見基金-歐元領域基金
- 駿利亨德森遠見基金-全球地產股票基金
- 駿利亨德森遠見基金-泛歐地產股票基金
- 駿利亨德森遠見基金-泛歐小型公司基金

自生效日期起，各基金之環境及/或社會特徵以及如何實現這些特徵之詳情將於公開說明書的「附錄 1 – 永續性方法」中揭露。

請注意，此等修正不會對基金之投資策略、投資組合建構或風險概況產生重大影響。任何基金之綜合風險報酬指標均不會因此等變更而改變。就如何應對此等變更之詳細資訊，請參閱以下之「您得採取之選項」。

2. Janus Henderson Investor 公司通用排除政策之納入

我們謹通知您，Janus Henderson Investors 有意使其所有基金採用公司通用之排除政策，並適用於投資管理人作出的所有投資決定。其將納入排除篩選的應用，以避免投資於當前製造爭議性武器之製造商或持有其 20% 或更多股份之實體，即：(i) 集束炸彈；(ii) 傷人地雷；(iii) 化學武器；(iv) 從事集束炸彈、傷人地雷、化學武器和生化武器製造的生物武器發行人。由於這些篩選是由第三方 ESG 數據供應商提供之數據，此政策亦將包含以下澄清，以免提供之數據被認為不準確或不適當：

「發行人之分類主要根據我們第三方ESG數據供應商提供的活動識別領域。如存在足夠證據表明第三方數據不準確或不適當，則此分類或取決於投資研究否決程序 (investment research override)。於任何情況下，如有投資組合部位因任何原因 (繼承持股、過渡性持股等) 被識別為不符合此排除標準，投資管理人應有 90 天的時間審查或質疑此發行人之分類 (如適用)。此期間之後，如投資研究否決程序未獲准，則於正常市場交易情況下需要立即進行資產處分。」

此政策將於生效日起生效。

請注意，此等修正不會對基金之投資策略、投資組合建構或風險概況產生重大影響。任何基金之綜合風險報酬指標均不會因此等變更而改變。就如何應對此等變更之詳細資訊，請參閱以下之「您得採取之選項」。

3. 針對特定基金進一步說明有關投資特殊目的併購公司(SPACs)之情形

自生效日期起，將更新公開說明書以進一步說明以下之基金得以基金淨資產價值 10% 為限投資特殊目的併購公司 (SPACs)，並以符合可轉讓證券資格者為限。

- 駿利亨德森遠見基金-亞太地產收益基金
- 駿利亨德森遠見基金-全球地產股票基金
- 駿利亨德森遠見基金-全球永續股票基金
- 駿利亨德森遠見基金-全球科技領先基金
- 駿利亨德森遠見基金-日本小型公司基金
- 駿利亨德森遠見基金-泛歐股票基金
- 駿利亨德森遠見基金-泛歐地產股票基金
- 駿利亨德森遠見基金-泛歐小型公司基金

詳細資訊請參閱附錄一，就如何應對此等變更之詳細資訊，請參閱以下之「您得採取之選項」。

4. (略譯)

5. 各基金有關輔助流動性資產之澄清

2021 年 11 月 2 日，CSSF 發布了關於 2010年12月17日之UCITS法律的問答集之更新，其中包含允許UCITS投資輔助流動資產以及如何定義這些資產類型的澄清。

根據修訂後的定義，輔助流動資產應僅限於銀行即期存款，例如存放銀行活期帳戶可隨時提領之現金，以支付當前或特殊付款，或在不利的市場條件下，有嚴格需求用於再投資2010年法律第41(1)條之下的合格資產一段時間。此類輔助流動性資產之持有僅限於特定基金淨資產的 20%。

有鑑於此，自生效日起，我們將更新公開說明書中所有基金的投資政策，以明定於不利市場條件下，用於庫存目的或為達相關基金之投資目標使用之資產類型。公開說明書中輔助流動性資產的定義也將隨之更新，以反映 CSSF 建議修訂之定義。

此等變更不會對基金之風險概況、投資組合建構或管理方式產生改變。此等澄清與相關基金現有的投資目標及政策一致。您無需就這些澄清採取任何行動。

6. 降低所有基金證券借出之使用水平及更新證券借出之擔保品管理政策

自生效日起，我們將降低公開說明書中目前所揭露所有基金最高及預期證券借出之水平。目前，任何得從事證券借出之基金，最多得出借其淨資產淨值的 50% 證券，預期最高水平為相關基金淨資產價值的 30%。自生效日起，相關基金最高許可水平將降低至淨資產價值的 30%，預期最高水平將降低至淨資產價值的 20%。

此外，我們亦將更新公開說明書中所述的證券借出擔保品管理政策，以明定基金於證券借出時得取得之擔保品類型。有關變更之詳細資訊，請參見下文：

直至 2022 年 9 月 30 日證券借出合格之擔保品	自生效日起證券借出合格之擔保品
由成員國、經濟發展合作組織 (OECD) 成員國或其當地主管機關，或區域性、歐盟及全球範圍之超國家機構及組織，或第三國家，例如香港或新加坡所發行或擔保之證券，受一家或多家主要評等機構或股權至少 A- 的最低長期信用評等。	本公司會整體要求交易對手提供盧森堡法規定義之擔保品，特別是有關 ETF 及其他 UCITS 議題之 ESMA 指南 2014/937 (ESMA Guidelines 2014/937) 及其修訂或補充。擔保品（具有較高流動性之現金除外）可能包括 <ul style="list-style-type: none"> • 優質政府債券， • 公司債券， • 具有較高之流動性並於受監管市場或具有透明定價之多邊貿易機構中交易之股票，以便得以接近預售估值之價格快速出售。

進行這些變更是為了進一步使本公司流程與我們證券借出代理保持一致，以及更準確地反映各基金實際採用之證券借出限制，並使我們的擔保品管理政策進一步符合市場實務。

此等變更不會對基金之投資目標、政策、風險概況、投資組合建構或管理方式產生改變。就如何應對此等變更之詳細資訊，請參閱以下之「您得採取之選項」。

7. 公開說明書中指派之法律實體名稱更新

作為駿利亨德森集團於2017年將Janus Capital Group及Henderson Group合併後持續整併計劃之一環，駿利亨德森之某些法律實體已重新命名，並將自生效日後於更新版公開說明書中反映如下：

被指派實體	舊名稱	新名稱
經理公司	亨德森管理公司 (Henderson Management S.A.)	Janus Henderson Investors Europe S.A.
投資管理人	Henderson Global Investors Ltd	Janus Henderson Investors UK Limited
副投資管理人	Janus Capital Management LLC	Janus Henderson Investors US LLC
註冊地代理	亨德森管理公司 (Henderson Management S.A.)	Janus Henderson Investors Europe S.A.
主要經銷商	Henderson Global Investors Limited	Janus Henderson Investors UK Limited
主要經銷商	亨德森管理公司 (Henderson Management S.A.)	Janus Henderson Investors Europe S.A.

您毋庸對上述更新採取任何行動。

8. 其他澄清事項、庶務性更新

公開說明書還將包括各種文書更新、格式更改、關閉基金的刪除，以及對駿利亨德森遠見基金-日本機會基金指標名稱澄清之更新。

您毋需對此等更新採取任何行動。

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9月30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 免費獲得公開說明書、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

附錄一

闡明與投資特殊目的併購公司相關的部分基金

自生效日起，公開說明書將更新，以闡明部分基金至多得將基金資產淨值之 10% 投資於符合可轉讓證券資格之特殊目的併購公司 (SPACs)。

SPAC 係沒有先前經營歷史或商業運營之公司，其成立之目的係透過首次公開發行 (IPO) 籌集資金以並購另一家公司。於首次公開發行時，SPAC 並無既存之業務運營或既定之收購目標。

SPAC 之生命週期通常分為三個階段：

第一階段 - 首次公開發行，SPAC 中的單位或股票及認股權證獲准於交易場所進行交易。

第二階段 - SPAC 尋找欲收購之目標公司（通常於 12 至 24 個月內）。

第三階段 - 最後階段包括與目標公司之業務合併（de-SPAC 交易），通常係透過合併。第三階段後，SPAC 係一正常之上市公司。

根據盧森堡證券金融監督委員會 (CSSF) 規定，雖然 SPAC 不受禁止，但其等之投資存在特定風險（請參下文「與基金投資 SPAC 相關之特定風險」）。因此，受 CSSF 監管之所有基金至多不得超過相關基金資產淨值的 10%，前提係此類 SPAC 投資符合所有適用之資格要求，在公開說明書中適當揭露，並由公司之風險管理流程充分掌握。

與基金投資 SPAC 相關之特定風險

稀釋風險：由於 SPAC 之結構存在固有風險，即相關基金之所有權水平可能由於多種因素而顯著下降。

缺乏透明度：向 SPAC 投資人揭露之透明度水平有限，因 SPAC 並無運營或歷史，因此無可得之歷史財務資訊，且風險因素通常有限且具一般性，特別係於收購策略定義更廣泛之情況下。

由於缺乏透明度，可能不清楚發起人是否自 SPAC 之投資人處獲得之資金中獲得不成比例或不公平之報酬。亦可能難以估計承銷費用之成本是否由 SPAC 買回投資人及剩餘投資人公平負擔。

利益衝突風險：由於與 SPAC 相關之透明度有限，及發起人於尋找目標公司方面所扮演之角色，可能產生利益衝突。

估值風險：由於 SPAC 之目標係投資先前未上市之業務，因此可能難以估計目標公司之實際價值及潛在績效。

流動性風險：由於缺乏有形標的資產及/或於證券交易所無可靠記錄之標的資產，可能難以於理想之時間出售 SPAC 之股票而不造成任何價格損失。（另請參上述「估值風險」乙節）。SPAC 亦可能附加買回限制。

託管賬戶風險：在首次公開發行階段，SPAC 於沒有任何有形基礎投資之情況下自投資人處籌集資金，直至找到合適之目標投資。因此，可能存在與存入資金之機構之信譽相關風險，以及於收購目標公司前可能對發行收益進行再投資。

基金風險概況：一旦收購 SPAC 之股份，SPAC 可能處於融資階段（第一階段），無任何潛在之有形投資。將於相關基金投資 SPAC 前依據相關法規持續進行分析，以辨識 SPAC 之風險概況、結構及其投資相關基金之資格。評估相關投資對於相關基金之風險及報酬概況之風險影響，為持續風險分析之一環。然而，與其他可轉讓證券相比，這可能更為複雜。

此變更與本基金之整體投資策略一致，且不會導致本基金風險概況發生任何重大變更。本基金之管理運作及/或方式不會有重大變更。本基金股東權益不會有重大不利影響。本基金不會因此變更而承擔新的費用、收費或增加現有費用或收費。

就如何應對此等變更之詳細資訊，請參閱「您得採取之選項」。

(節譯文)

於本信函中使用而未另行定義之用語，應與 2022 年 2 月 25 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。

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2022 年 8 月 26 日

駿利亨德森遠見基金-全球永續股票基金（「本基金」）新增一名副投資管理人

親愛的股東，

謹致函通知您，自 2022 年 10 月 1 日起，Janus Henderson Investors (Jersey) Limited（「JHI Jersey」）將被任命為本基金之副投資管理人。

亨德森管理公司(Henderson Management S.A.)（「經理公司」）已任命 Janus Henderson Investors UK Limited（「投資管理人」，前身為 Henderson Global Investors Limited）為本公司基金之投資管理人。投資管理人目前將部分全權委託投資管理職能委派予副投資管理人。

JHI Jersey 將與投資管理人及 Janus Henderson Investors US LLC（前身為 Janus Capital Management LLC）一同被任命為本基金之副投資管理人，Janus Henderson Investors US LLC 為本基金之現有副投資管理人。JHI Jersey 與經理公司及投資管理人屬同一集團之公司，為駿利亨德森集團於澤西島之投資管理子公司。JHI Jersey 於澤西島金融服務委員會（Jersey Financial Services Commission）註冊登記為投資管理人。

於本基金之主要投資組合管理人之一遷移至澤西島後，此任命旨在繼續利用駿利亨德森集團之全球投資組合管理能力。任命 JHI Jersey 所生之費用（如法律費用）將由投資管理人負擔。

本公司確認就此變更：

- 除上述新增內容外，對本基金之運作及/或管理方式不生其他變化。本基金將繼續依照其既有之投資目標及政策進行管理，因此上述變更不會對現有投資人產生影響；
- 本基金之投資目標及政策將維持不變；
- 本基金之管理費用不會產生變化；及
- 本次變更不會產生任何可能對現有投資人權益造成重大損害之事項/影響。

於此等變更後，Janus Henderson Investors UK Limited 仍為本基金之投資管理人。JHI Jersey 之投資管理費用將由投資管理人負擔。

您須要採取何種行動？

若您同意本通知提出之擬議變更，則您毋庸採取任何行動。

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9月30日**截止交易前之任何時間轉換或買回您於本基金中之股份，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 免費獲得公開說明書、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

(節譯文)

於本信函中使用而未另行定義之用語，應與 2022 年 2 月 25 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 8 月 26 日

親愛的股東，

謹致函通知您本公司存託機構及行政管理人重組乙事，並摘要如下，其將於 2022 年 10 月 1 日（「生效日」）生效。

BNP Paribas Securities Services, Luxembourg Branch（「BPSS-Luxembourg」）目前被指派為本公司之存託機構及行政管理人。我們特此通知您，自生效日起，BPSS-Luxembourg 將不復存在，而 BNP Paribas, Luxembourg Branch（「BNP-Luxembourg」）作為 BPSS-Luxembourg 之法定繼受人，將繼續擔任本公司之存託機構及行政管理人。

背景

此一變更係由於 BNP Paribas Securities Services S.C.A 及其母公司 BNP Paribas 於生效日擬進行集團內部合併，BNP Paribas Securities Services S.C.A 之所有活動將轉移至 BNP Paribas，且 BNP Paribas 將承擔委託予 BNP Paribas Securities Services S.C.A 及其分行之所有職能及服務（「本合併」）。於盧森堡大公國內，本合併將透過 BNP-Luxembourg 吸收 BPSS-Luxembourg 來完成。

盧森堡金融監督管理委員會（「CSSF」）已收到本合併之通知。BNP-Luxembourg 業經 CSSF 授權擔任盧森堡集合投資事業之存託機構及行政管理人。CSSF 對於 BNP-Luxembourg 基於上述合併而擔任本公司之存託機構及行政管理人一事並無異議。

如生效日有任何變更或本合併有任何其他重大變更，我們將另行通知您。

此對您有何影響？

從實際的角度而言，本合併以及本公司存託機構及行政管理人之相關實體變更（即自BPSS－Luxembourg至BNP－Luxembourg）不會對您產生影響。其不影響BPSS－Luxembourg與本公司之間的承諾，因此等職責及義務將全數由BNP－Luxembourg於生效日完全承受。存託機構及行政管理人之地址及聯繫方式將維持不變，BNP－Luxembourg之人員、職能及內部控制措施將與目前BPSS－Luxembourg之人員、職能及內部控制措施實質相同。

除本通知所提及之事項外，本公司之經營及/或管理方式並無其他變動，且存託機構及行政管理人所涉之本合併對現有股東並無其他影響。適用於本公司之特色及風險，以及管理本公司之費用水準或成本皆無變動。現有股東之權益不會因上述變更而受有重大損害。與本公司上述變更相關之所有費用將由經理公司亨德森管理公司（Henderson Management S.A）及/或BNP－Luxembourg承擔。此變更不會對您產生額外費用。

您得採取之選項

您毋庸對本信函採取任何行動。然而，若您不同意上述變更，您得於2022年9月30日截止交易前之任何時間買回您於基金中之股份，而無需支付任何費用。買回將依公開說明書之規定進行。

如您選擇買回股份，應如何進行

任何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

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傳真: +353 1 562 5537

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。

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）。

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如何聯絡我們

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（與台灣投資人無關部分略譯）

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Kevin Adams

董事長

謹啓

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 25 FEBRUARY 2022 (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

26 August 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 **1 October 2022 (the “Effective Date”)**, unless otherwise stated.

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

1. Sustainable Finance Disclosure Regulation (SFDR) – updates to the Sustainability Approaches of certain Funds

We are writing to advise you that the investment policies and strategies of the following Funds will change with effect from **31 October 2022** to reflect that they promote environmental and/or social characteristics as defined under Article 8 of SFDR:

- Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund
- Janus Henderson Horizon Fund – Euroland Fund
- Janus Henderson Horizon Fund – European Growth Fund
- Janus Henderson Horizon Fund – Global High Yield Bond Fund
- Janus Henderson Horizon Fund – Global Property Equities Fund
- Janus Henderson Horizon Fund – Pan European Property Equities Fund
- Janus Henderson Horizon Fund – Pan European Smaller Companies Fund
- Janus Henderson Horizon Fund – Total Return Bond Fund

Details of each Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the section “Appendix 1 – Sustainability Approach” in the Prospectus from the Effective Date.

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 Synthetic Risk and Reward Indicator of any of the Funds as a result of this change. Please see “Options Available to You” below for details on how to respond to these changes.

2. Introduction of Janus Henderson Investors’ Firmwide Exclusions Policy

We are writing to inform you that Janus Henderson Investors intends to adopt a firmwide exclusions policy on all its Funds and applies to all investment decisions made by the Investment Manager. It will introduce the application of exclusionary screens to avoid investment in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii)

Chemical weapons; (iv) Biological weapons issuers that are engaged in the manufacture of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons. As these screens are based on data provided by third party ESG data providers, the Policy will also include the following clarification in the event that the data provided is considered to be inaccurate or inappropriate: -

“Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted, divestment is required immediately under normal market trading circumstances.”.

The policy will come into effect from the Effective Date.

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 Synthetic Risk and Reward Indicator of any of the Funds as a result of these changes. Please see “Options Available to You” below for details on how to respond to these changes.

3. Clarifications to certain Funds relating to investments into Special Purpose Acquisition Companies

From the Effective Date, the Prospectus will be updated to clarify that the following Funds may invest up to 10% of the Fund’s net asset value in Special Purpose Acquisition Companies (SPACs) that qualify as Transferable Securities:

- Janus Henderson Horizon Fund – Asian Growth Fund
- Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund
- Janus Henderson Horizon Fund – Biotechnology Fund
- Janus Henderson Horizon Fund – European Growth Fund
- Janus Henderson Horizon Fund – Global Multi-Asset Fund
- Janus Henderson Horizon Fund – Global Property Equities Fund
- Janus Henderson Horizon Fund – Global Sustainable Equity Fund
- Janus Henderson Horizon Fund – Global Technology Leaders Fund
- Janus Henderson Horizon Fund – Japanese Smaller Companies Fund
- Janus Henderson Horizon Fund – Pan European Absolute Return Fund
- Janus Henderson Horizon Fund – Pan European Equity Fund
- Janus Henderson Horizon Fund – Pan European Property Equities Fund
- Janus Henderson Horizon Fund – Pan European Smaller Companies Fund
- Janus Henderson Horizon Fund – Responsible Resources Fund
- Janus Henderson Horizon Fund – Sustainable Future Technologies Fund
- Janus Henderson Horizon Fund – US Sustainable Equity Fund

Please see Appendix 1 for further details and see “Options Available to You” on how to respond to these changes.

4. Janus Henderson Horizon Fund – Pan European Absolute Return Fund - Clarification of the Leverage Calculation Methodology

From the Effective Date, the Prospectus will be updated to clarify how leverage is calculated on the Fund. In particular, the leverage disclosures will be clarified to state how options are calculated as part of the sum of notionals exposures: -

“In calculating the leverage, the notional value of any option position is adjusted by the option delta. The option delta measures the sensitivity of the option to the price of the underlying asset.”

For the avoidance of doubt, there will be no change to the level of leverage employed on the Fund. **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.**

5. Clarifications to all Funds relating to Ancillary Liquid Assets

On 2 November 2021, the CSSF published an update to the FAQ concerning the Law of 17 December 2010 (UCITS), which contained clarifications regarding a UCITS’ permissions to invest in ancillary liquid assets and how these types of assets are defined.

Under the revised definition, ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of a particular Fund.

In response to this, from the Effective Date we will be updating the investment policies in the Prospectus of all Funds to clarify the types of assets which are utilised in unfavourable market conditions, for treasury purposes, and in order to achieve the relevant Fund’s investment objective. The definition of ancillary liquid assets within the Prospectus will also be updated to reflect the revised definition as advised by the CSSF.

There are no changes to the relevant Funds’ risk profiles, portfolio compositions or the way the Funds are managed. The clarifications are consistent with the relevant Funds’ existing investment objectives and policies. You do not need to take any action in response to these clarifications.

6. Reduction of the Securities Lending Usage Levels on all Funds and Update to the Collateral Management Policy for Securities Lending

From the Effective Date, we are reducing the maximum and expected securities lending usage levels for all Funds as currently disclosed in the Prospectus. At present, any Fund which may engage in securities lending is permitted to lend securities up to a maximum of 50% of its net asset value, with an expected level of 30% of the relevant Funds’ net asset value. From the Effective Date, the maximum permitted level will be reduced to 30% of the relevant Funds’ net asset value, and the expected level will be reduced to 20% of the relevant Funds’ net asset value.

In addition, we will also be updating the collateral management policy for securities lending, as stated in the Prospectus, to clarify the types of collateral the Funds can receive when securities lending. Please see below for further details of the changes:

Eligible Collateral for Securities Lending – Up to 30 September 2022	Eligible Collateral for Securities Lending – From the Effective Date
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Securities issued or guaranteed by a Member State, a member state of the OECD or by their local authorities, or supranational institutions and organisations with regional, EU and world-wide scope, or a third country such as, for example, Hong Kong or Singapore, subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.	<p>The Company will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 on ETFs and other UCITS issues (“ESMA 2014/937”), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) may consist of</p> <ul style="list-style-type: none"> • high-quality government bonds, • corporate bonds, • equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation
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These changes are being made to further aligns the Company’s processes with our Securities Lending Agent, and more accurately reflect the actual securities lending limits being employed across the Funds and bring our collateral management policy further in line with market practice.

These changes do not affect to the relevant Funds’ investment objectives, policies, risk profiles, portfolio compositions or the way the Funds are managed. Please see “Options Available to You” below for details on how to respond to this change.

7. Updates to the names of various legal entities appointed in the Prospectus

As part of Janus Henderson Group’s continued integration plans post the 2017 merger of Janus Capital Group and Henderson Group, certain Janus Henderson legal entities have been renamed and will be reflected in the updated Prospectus from the Effective Date as follows: -

Appointed Party	Old Name	New Name
Management Company	Henderson Management S.A.	Janus Henderson Investors Europe S.A.
Investment Manager	Henderson Global Investors Ltd	Janus Henderson Investors UK Limited
Sub-Investment Manager	Janus Capital Management LLC	Janus Henderson Investors US LLC
Domicile Agent	Henderson Management S.A.	Janus Henderson Investors Europe S.A.
Principal Distributor	Henderson Global Investors Limited	Janus Henderson Investors UK Limited
Principal Distributor	Henderson Management S.A.	Janus Henderson Investors Europe S.A.

You do not need to take any action in response to these updates.

8. Miscellaneous clarificatory, administrative, and clerical updates

The Prospectus will also include various clerical updates, formatting changes, removal of closed Funds, and clarificatory updates to the benchmark names for Janus Henderson Horizon Fund - Responsible Resources Fund and Janus Henderson Horizon Fund - Japan Opportunities Fund.

You do not need to take any action in response to these updates.

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 **30 September 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.

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

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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 the German investors, Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg is the facilities service provider and the relevant Prospectus and KIIDs, the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

For Belgian investors, the facilities agent is Henderson Management Société Anonyme (HMSA), 2 Rue de Bitbourg, L-1273, Luxembourg. The KIIDs (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 facilities agent.

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.

Yours faithfully,



Kevin Adams
Chairman

Appendix 1
Clarifications to certain Funds relating to investments into Special Purpose Acquisition Companies

From the Effective Date, the Prospectus will be updated to clarify that certain Funds may invest up to 10% of the Fund's net asset value in Special Purpose Acquisition Companies (SPACs) that qualify as Transferable Securities.

A SPAC is a company with no prior operating history or commercial operations and is formed strictly to raise capital through an initial public offering (IPO) to buy another company. At the time of the IPO, a SPAC has no existing business operations or stated targets for acquisition.

The life cycle of a SPAC is typically divided into three stages:

Stage One - The IPO, whereby the units or shares and warrants in the SPAC are admitted to trading on a trading venue.

Stage Two - The SPAC searches for a target company to acquire (usually within 12-24 months).

Stage Three - The final stage consists of the business combination (de-SPAC transaction) with the target company, typically through a merger. After the third stage, the SPAC is a normal listed company.

Under the CSSF regulations, whilst SPACs are not prohibited, they have specific risks associated with their investment (see "**Specific risks relating to Funds investing in SPACs**" below). As such, all Funds regulated by the CSSF are limited to a maximum of 10% of the relevant Fund's NAV, provided that such SPAC investments fulfil all applicable eligibility requirements, are appropriately disclosed in the Prospectus, and are captured adequately by the Company's risk management processes.

Specific risks relating to Funds investing in SPACs

Dilution risk: Due to the structure of a SPAC there is inherent risk that the relevant Fund's level of ownership may drop significantly due to a number of factors.

Lack of transparency: The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature, particularly where the acquisition strategy is more broadly defined.

As a result of the lack of transparency, it might not be clear whether the sponsors are unproportionally or unfairly compensated, from the funds collected from the investors in SPACs. It might also be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

Conflicts of interest risks: Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, conflicts of interest may occur.

Valuation risk: Since the objective of SPAC is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company.

Liquidity risk: Due to the lack of tangible underlying assets and/ or underlying assets without proven track record in stock exchanges, it might be hard to sell the shares in SPAC at a desired time without incurring in any losses in price. (please also refer to the 'Valuation risk' section, here above). It may also be the case that a SPAC imposes a redemption limit.

Escrow account risk: At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments, until certain period in time when the proper target investment is found. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired.

Fund Risk Profile: Once the shares of the SPAC are acquired, the SPAC might be in a funding stage (stage one) without any underlying tangible investment. Analysis will be conducted prior to the relevant Fund's investment in the SPAC and on an ongoing basis according to the relevant laws and regulations in order to identify the SPAC's risk profile, its structure and its eligibility for investment in the relevant Fund. The risk impact of the underlying investments on the relevant Fund's risk and reward profile is assessed as part of the ongoing risk analysis. However, it may be more complex to do so compared to other transferable securities.

This change is consistent with the Fund's overall investment strategy and will not result in any material change to the Fund's risk profile. There will be no material change in the operation and/or manner in which the Fund being managed. There will not be 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 this change.

Please see "Options Available to You" for details on how to respond to these changes.

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 25 FEBRUARY 2022 (THE “PROSPECTUS”) AND/OR ITS ACCOMPANYING HONG KONG COVERING DOCUMENT. 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**

26 August 2022

Addition of a Sub-Investment Manager to Janus Henderson Horizon Fund – Global Sustainable Equity Fund and Janus Henderson Horizon Fund – US Sustainable Equity Fund (the “Funds”)

Dear Shareholder,

We are writing to inform you that with effect from 1 October 2022, Janus Henderson Investors (Jersey) Limited (“JHI Jersey”) will be appointed as a Sub-Investment Manager of the Funds.

Henderson Management S.A. (the “Management Company”) has appointed Janus Henderson Investors UK Limited (“Investment Manager”, formerly Henderson Global Investors Limited) as Investment Manager of the Funds in the Company. The Investment Manager currently delegates certain discretionary investment management functions to Sub-Investment Manager(s).

JHI Jersey will be appointed as a Sub-Investment Manager for the Funds, alongside the Investment Manager and Janus Henderson Investors US LLC (formerly Janus Capital Management LLC), an existing Sub-Investment Manager for the Funds. JHI Jersey is in the same group of companies as the Management Company and the Investment Manager and is a Jersey-based investment management subsidiary of Janus Henderson Group. JHI Jersey is registered as an investment manager with the Jersey Financial Services Commission.

The appointment seeks to continue leveraging Janus Henderson Group’s global portfolio management capabilities following the relocation of one of the key portfolio managers for the Funds to Jersey. Expenses (such as legal fees) incurred with JHI Jersey’s appointment will be borne by the Investment Manager.

The Company confirms that in respect of this change:

- apart from the above addition, there will be no other change in the operation and/or manner in which the Fund is being managed. The Fund will continue to be managed in a manner which is in accordance with its stated investment objective and policy, and therefore there will be no effect to the existing investors as a result of the above change;
- the investment objective and policy and the risk profile of the Funds will remain the same;
- there will be no change in the fees for managing the Funds; and
- there will not be any matters/impacts arising from this change which may materially prejudice existing investors’ rights or interests.

Janus Henderson Investors UK Limited remains the Investment Manager of the Funds following these changes. The investment management fees of JHI Jersey will be borne by the Investment Manager.

What action is required from you?

If you agree with the proposed change set out in this notice, then no action is required from you.

If you do not agree with the above changes, you may, at any time prior to the Dealing Cut-Off on **30 September 2022**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Fund 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.

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.

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For Belgian investors, the facilities agent is Henderson Management Société Anonyme (HMSA), 2 Rue de Bitbourg, L-1273, Luxembourg. The KIIDs (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 facilities agent.

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.

Yours faithfully,



Kevin Adams
Chairman

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

26 August 2022

Dear Shareholder

We are writing to inform you of a restructuring of the Depositary and Administrator to the Company which is summarised below and will be effective on 1 October 2022 (the “**Effective Date**”).

BNP Paribas Securities Services, Luxembourg Branch (“**BPSS - Luxembourg**”) is currently appointed as Depositary and Administrator of the Company. We hereby inform you that from the Effective Date, BPSS - Luxembourg will cease to exist and BNP Paribas, Luxembourg Branch (“**BNP - Luxembourg**”), as legal successor of BPSS - Luxembourg, will continue to act as Depositary and Administrator of the Company.

Background

This change is as a result of a proposed intragroup merger between BNP Paribas Securities Services S.C.A and its parent company BNP Paribas on the Effective Date, all of the activities of BNP Paribas Securities Services S.C.A will be transferred to BNP Paribas and BNP Paribas will assume all the functions and services entrusted to BNP Paribas Securities Services S.C.A and its branches (the “**Merger**”). In the Grand Duchy of Luxembourg, the Merger will be materialized by the absorption of BPSS - Luxembourg by BNP - Luxembourg.

The Commission de Surveillance du Secteur Financier (“**CSSF**”) has been notified of the Merger. BNP - Luxembourg is authorised by the CSSF to act as a depositary and fund administrator for Luxembourg undertakings for collective investment. The CSSF has no objection to BNP - Luxembourg assuming the role of Depositary and Administrator of the Company as a result of the abovementioned Merger.

We will notify you separately if there is any change in the Effective Date or any other material changes to the Merger.

How does this impact you?

From a practical point of view, this Merger and the thereto related change of entity acting as Depositary and Administrator for the Company (i.e. from BPSS - Luxembourg to BNP - Luxembourg) will not impact you. It does not affect the commitments between BPSS - Luxembourg and the Company as these duties and obligations are fully taken over by BNP – Luxembourg on the Effective Date. The address and contact details of the Depositary and Administrator will remain the same, and the personnel, functions and internal control measures of BNP - Luxembourg will be substantially the same as those of BPSS - Luxembourg currently.

Save as mentioned in this notice, there are no other changes to the operation and/or manner in which the Company is being managed and no other effects on existing Shareholders as a result of the Merger of the Depositary and Administrator. There will be no change to the features and risks applicable to the Company, nor to the fee level or cost in managing the Company. The rights or interests of existing Shareholders will not be materially prejudiced as a result of the above changes. All costs associated with the changes to the Company above will be borne by Henderson Management S.A, the Manager of the Company and or BNP - Luxembourg. There will be no additional costs for you as a result of this change.

Options Available to You

You do not need to take any action in response to this notice. However, if you do not agree with the above changes, you may, at any time prior to the Dealing Cut-Off on 30 September 2022, redeem your Shares in the Funds without any charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

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

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

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A 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.

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.

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.

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Chairman