

(中譯文)

此係重要文件，請盡速閱讀。如果台端對應採取之行動有疑問，請洽詢台端的證券經紀商、銀行經理、律師、會計師或其他獨立財務顧問。

若台端已出售或轉讓手中持有之駿利亨德森美國策略價值基金 (Janus Henderson US Strategic Value Fund) 之任何股份，請立即將本文件轉交買受人或受讓人，或轉交執行銷售或轉讓的證券商、銀行或其他代理人以儘速轉交買受人或受讓人。

本文件中英文字首大寫詞彙，其意涵一概與駿利亨德森資產管理基金（下稱「本公司」）2021年6月30日刊發之公開說明書（可能不時修正或補充）（下稱「公開說明書」）及駿利亨德森美國策略價值基金 (Janus Henderson US Strategic Value Fund) 之補充文件（下稱「補充文件」）內英文字首大寫詞彙相同。如欲索取公開說明書，請於正常營業時間洽詢本公司註冊辦公室，或本公司子基金登記公開銷售之各地區代表。

依據愛爾蘭中央銀行（下稱「央行」）現行政策，本文件內容未經央行審核。

2021年8月10日

**主旨：駿利亨德森美國策略價值基金 (Janus Henderson US Strategic Value Fund) 之投資政策及名稱之修訂**

親愛的股東：

謹以本函通知台端（為本公司子基金駿利亨德森美國策略價值基金（「本基金」）之股東），本基金擬修正投資政策及名稱暨其他相關修訂。

**本基金投資政策及名稱之修訂：**

擬提案對本基金之投資政策進行修訂，將本基金之重點從任何規模的美國公司，重新定位在中小型美國公司。經修訂之建議投資政策載於本通知附錄 A。

為更準確地反映本基金修訂之投資政策，擬將本基金名稱變更為「駿利亨德森美國價值中小基金 (Janus Henderson US Small-Mid Cap Value Fund)」，並變更指標為 Russell 2500 價值指數。

### 修訂投資政策之理由

駿利亨德森持續檢視其營運模式，並認定其芝加哥子公司 Perkins 之架構與營運模式需進行變更。Perkins 品牌將予以結束，且未來對價值股權投資策略之行銷將併入駿利亨德森品牌旗下。本次重組簡化駿利亨德森之架構。

因重組及以 Janus Capital Management 取代 Perkins 擔任副投資顧問，擬校正駿利亨德森價值投資產品組合之規模，並更符合客戶不斷變動之需求，而採用著重於美國小型、中型及中小型企業股權價值投資之投資策略最符合該需求。

駿利亨德森將 Perkins 投資團隊之精力重新聚焦並優先發揮在該團隊過去有為客戶創造價值之紀錄，且已建立卓越聲譽之領域。

從 Perkins 變更至 Janus Capital Management 之過程將由 Perkins 支援，且 Janus Capital Management 保留 Perkins 之投資專業人員，以支援本基金之發展。

### 對本基金股東之影響

上述變更將不會導致本基金目前應付或承擔的費用及支出有任何變更。

將投資政策著重在中小型公司之提案，需將目前分配予大型公司之大量投資組合重新定位在中小型公司。中小型公司股票可能較大公司股票具有更大波動性，有時可能難以於期望之時間與價格對股票進行估值或出售，進而提高損失之風險。鑒於本基金目前對中小型公司已有曝險，故此投資組合之重新定位不會帶來新的風險，但可能使其增加，進而增加基金風險程度及增加獲取更高報酬之可能性。儘管擬議之變更可能導致基金風險程度大幅增加，本基金之基金綜合風險和報酬指標（下稱「SRRI」）目前為 6 且預估維持在 6（儘管適用波動區間之較高值）。

### 支出

駿利亨德森將承擔變更之法律、諮詢及行政支出。為依擬議之投資政策調整本基金投資組合所生之交易成本估計在基金資產淨值 0.15% 至 0.20% 之間，其將由本基金負擔。實際上，該等支出將取決於主要市場狀況及變更時投資組合之組成而可能更高或更低。

### 為特別股東大會（下稱「特別股東會」）討論與表決之通知

為取得股東對本次變更之同意，董事會將召開本公司之特別股東會，討論並以特別決議通過本通知所載之本基金投資政策修訂案。謹檢附特別股東會通知，該特別股東會將於特別股東會通知所載之時間在 2021 年 9 月 2 日，假 Arthur Cox, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland 舉行。因新型冠狀病毒相關因素無法召開實體會議，本公司已提供電話會議參與號碼，將視為在特別股東會主席所在地於特別股東會通知所載時間召開特別股東會。

擬修訂之基金之投資策略應經股東會特別決議通過，意即應有超過 50% 之股東出席，且親自以委託書投票贊成此決議。此股東大會的最低出席人數係二位股東（親



自出席或以委託書)。如在股東大會表定開會時間後半個小時內無法達到最低出席人數，此股東大會應順延，一星期後在同樣時間、地點再行召開，或另日再行召開，時間地點由董事會決定。

於經股東同意後，投資政策變更將於 2021 年 9 月 30 日(或經另行事先通知股東之較晚之日)(下稱「生效日」)起生效。

特別股東大會之投票結果可在特別股東大會召開後 48 小時於駿利資產管理國際有限公司的網站 [www.janushenderson.com](http://www.janushenderson.com) 取得。

### 特別股東大會中之新型冠狀病毒防疫措施

本董事會高度重視股東、特別股東大會出席人員與本公司服務供應商員工之健康。

因依愛爾蘭政府發佈之 Covid-19 相關規則及指引對集會及旅行設限(除非出於非常少數目的)，特別股東會將於受限之情況下進行。

基於與 Covid-19 相關的問題，目前無法召開實體特別股東會。是以，如台端希望收聽特別股東會之過程，台端得使用電話設備，並於會議時撥打以下號碼：

參與電話代碼	484968#
參與電話號碼	+353 1 489 7200 (都柏林)
	+44 20 7099 2087 (倫敦)
	+81 3 4520 9225 (東京)
	+852 300 244 20 (香港)

由於無法使用電話投票，台端仍應於特別股東會之截止日前提交委託書表格。

若台端就本事項有任何疑問，應以上述地址聯繫本公司，或於適當時應洽詢台端之投資顧問、稅務顧問及/或法律顧問。

### 投票/委託書

附在特別股東會通知中的委託書應依指示填寫並擲回，並盡快以電子郵件寄至 [JanusHenderson@paragon-cc.co.uk](mailto:JanusHenderson@paragon-cc.co.uk) 或傳真至 +44 (207) 184 9294，至遲應於特別股東會召開前 48 小時送達。委託書之填寫與擲回，並不影響股東親自參加特別股東會並參與表決之權利。

### 股份贖回

於股東在特別股東會中決議通過投資政策修正案之前提下，不願繼續投資本公司之股東得於特別股東會前之任一交易日，及於特別股東會後生效日前之任何時間

(即最晚為愛爾蘭時間 2021 年 9 月 29 日晚上 9 點)，依公開說明書及增補文件所載贖回程序贖回部分或全部所持股份，毋庸負擔任何費用。

### 建議

董事會認為所提修訂內容係為整體股東之最佳利益。董事會建議台端投票贊成修訂案。

若台端就本事項有任何疑問，應以上述地址聯繫本公司，或於適當時應洽詢台端之投資顧問、稅務顧問及/或法律顧問。

敬祝 商祺

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董事

駿利亨德森資產管理基金

附件： - 特別股東大會通知；及  
- 委託書

## 附錄 A-修訂後之投資政策

本基金投資目標為追求資本的長期增長。本基金為求實現投資目標，將運用「價值」法(詳述如下)選擇具有長期資本增值潛力的美國小型及中型公司之股票(亦稱為公司股票)，該等公司最初買入時之市值應小於羅素 2500 價值指數(Russell 2500® Value Index)成分股公司最大市值之 12 個月平均值，將其至少 80%之淨資產價值集中投資於該股票。本基金於開發中市場所交易證券的投資總額不得超過該基金淨資產價值的 10%。本基金得基於投資之目的運用投資技巧及投資工具，例如從事期貨、選擇權和交換契約，以及其他衍生性金融商品交易；惟須受淨資產價值 10%之最高投資比重限制，並須隨時符合央行所規定之條件及限制。

**績效目標：**超越羅素 2500 價值指數之績效，目標是任五年期間內扣除費用前每年至少超出 2.5%。

本基金參考羅素 2500 價值指數，採主動式管理，指數對於本基金可能投資之公司具有廣泛代表性，構成本基金績效目標之基礎。副投資顧問可自行為本基金選擇與指數不同權重或不在指數內之個別投資項目，然本基金可能時而持有類似於指數之投資部位。本基金績效詳情可自年報及半年報、銷售文件與主要投資人資訊(KIID)取得。不保證本基金之績效將符合或超越指數。

副投資顧問於建立投資組合部位時一般採取「由下而上」之方式。換句話說，副投資顧問會儘量尋找具有可持續競爭優勢及資本報酬率持續提升的強健企業。本基金的投資策略主要考量該公司基本面的質化與量化特性。以基本面為導向的投資基金所建構的投資組合，一般通常稱為選股或由下至上的投資，其會先針對各家公司進行透徹的內部研究，每次只選擇一檔證券。研究著重的領域可能包括該公司的管理、財務、競爭優勢與劣勢、獲利成長前景以及許多其他指標。此策略背後的信念是部分公司體質健全，能隨時間創造股東價值，與業界同儕相比前景更佳，故即使在充滿挑戰的產業與經濟情勢下，應仍有超越同業的表現。基本面投資策略之目的是要找出並投資這些公司。本基金之副投資顧問著重於管理高品質、價值遭低估之具有利風險/報酬特徵的多元化股票投資組合。

所謂「價值」法，即指投資時著眼於相關副投資顧問認為公司內在價值相對被低估之公司。相關副投資顧問以本益比及股價/自由現金流量為衡量價值時的主要考量。本益比是該股票價格與每股盈餘之間的關係，也就是用該股當時市價除以公司每股盈餘後所獲得的數字。而股價/自由現金流量比，則是股票價格以及該公司營運現金減資本支出後的可用現金之間的關係。相關副投資顧問所尋找之主要公司為不斷改善自由現金流量並提升其已投資資本報酬率，且評價具吸引力的公司，這些公司也可能包括正經歷管理階層變動及/或暫時處於不利環境之特殊情況公司。

就本基金而言，「由下而上」及「價值法」兩種方式之組合包含下列特徵：(i)辨識具防禦性及高品質基本面，但可能與一般投資人喜好相違背之證券，(ii)一旦選定證券，進行基本面分析以瞭解相關公司之業務、其競爭地位與耐受度、其成長可能性、獲利能力及管理；及(iii)進行評價分析以產生實際之下檔分析，對公司財務進行壓力測試，並將其評價與先前週期性谷底值進行比較。完成下檔分析



後，對下跌幅度有限之證券進行上檔潛力審查，過程中考量收益、價值發展及公平價值。副投資顧問將參照專有之下檔分析與上檔分析間風險報酬比率，作成投資決策。副投資顧問尋求買入風險報酬比率超過 1.5 比 1 之證券。標的證券一般都是由副投資顧問選定，不會特別侷限於特定產業部門或謹守某特定選股程序；本基金無意特別專注於特定產業的投資。

本基金於符合本文件所載之限制範圍內得投資於任何類型的可轉讓證券。本基金投資於非美國發行人所發行之證券，但最高不得超過基金淨資產的 20%。通常，這些非美國投資預期將在經認定為非開發中市場的受監管市場上交易。

對本基金而言，能否取得收益並非投資時的考量重點。

股票投資佔本基金資產的比重往往會有所變化，且視副投資顧問對市場行情的判斷，本基金的投資組合中可能持有輔助性流動資產及短期付息證券，如政府證券及債權證券等。基金可能在副投資顧問認為優先股、政府證券、債權證券、認股權證及可轉換為股票之證券等其他種類證券能提供基金資本增長機會時，將較低比重投資於此類證券。本基金最多得將其淨資產價值之 35% 投資於投資級以下債權證券和政府證券。本基金得直接或間接(即透過海外存託憑證如美國存託憑證(ADR)，歐洲存託憑證(EDR)、全球存託憑證(GDR))投資於相關市場。本基金亦得最多將淨資產價值之 5% 投資於零息債券、實物付息債券和分段付息債券，但對指數型/結構型證券的投資金額則無上限規定。實物付息債券通常以相同種類債券支付利息。

本基金至多得投資其淨資產價值之 5% 於其他合格之集合投資計畫證券。該等投資包含對其他基金之投資，但基金不得投資於持有其他基金股份之基金。惟本基金投資於其他基金者，不得就投資於其他基金之資產之部份收取年度管理費及/或投資經理費。

本基金可基於有效管理投資組合之目的投資衍生性金融商品。本基金對於衍生性金融商品之投資將須符合本基金投資政策內載列之限制以及央行所隨時規定之條件及限制。本基金將利用衍生性金融商品進行槓桿操作。本基金得以投資為目的將不超過其基金淨資產價值之 10% 投資於衍生性金融商品。當使用承諾法計算時，本基金藉由建立衍生性金融商品之部位所創造之最大槓桿比例上限為本基金淨資產價值之 100%。然而，股東應注意，基於衍生性金融商品的本質以及此等工具可能屬於保證金交易之事實，某特定衍生性金融商品的標的資產即使發生相對小幅的價格不利變化，仍可能導致基金對該衍生性金融商品的曝險比重立即且大幅變動。如因本基金無法控制之原因而超出任何衍生性金融商品相關投資上限時，本基金將在合理考量股東權益之情況下優先補正此等狀況。

駿利亨德森資產管理基金  
子基金間責任隔離之傘型基金  
(下稱「本公司」)


特別股東大會通知

謹通知駿利亨德森美國策略價值基金(下稱「本基金」)將於 2021 年 9 月 2 日愛爾蘭時間上午 10 點，假 Arthur Cox, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland 召開特別股東大會以審議並(於經認定適當時)通過以下議案以做成特別決議。此外，附件係特別股東大會之委託書，俾使台端就特別股東大會之議案進行表決。僅在本通知之日期前登記為本基金股東者，始有參加特別股東大會並參與表決之權利。

特別決議事項

“同意西元 2021 年 8 月 10 日所發股東通知書附錄所載擬議之本基金投資政策修訂案。”

承董事會命

簽名：  
代表  
駿利亨德森資產管理基金

日期：西元 2021 年 8 月 10 日

註冊地址：10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

(請勿將台端之委託書寄至本地址。委託書應於委託書所規定之時間內依委託書所載以電子郵件或傳真擲回)

備註

有權參加前述特別股東大會及表決之各股東，有權委託代理人代表出席、發言並表決。公司得委任經授權之代表人代表出席、發言並表決。代理人或經授權之代表人毋須為本公司之股東。股東得將簽名後之委託書寄至駿利亨德森資產管理基金(代表收件人為 Janus Henderson Investors，地址：Pallion Trading Estate, Sunderland, SR4 6ST, United Kingdom)或以電子郵件寄至：

[JanusHenderson@paragon-cc.co.uk](mailto:JanusHenderson@paragon-cc.co.uk) 或傳真至 +44 (207) 184 9294，比利時投資人則寄至比利時金融服務中介機構 CACEIS Belgium S.A.(地址：avenue du Port 86 C b320, B-1000 Bruxelles, Belgique)，至遲應於特別股東大會召開前 48 小時送達。委託書之填寫與擲回，並不影響股東親自參加特別股東大會並參與表決之權利。

瑞士投資人：FIRST INDEPENDENT FUND SERVICES LTD. (址設 Klausstrasse 33, 8008 Zurich)為本公司之瑞士代表。瑞士之付款代理人為 Banque Cantonale de Genève (址設 17, quai de l'Ile, 1204 Geneva, Switzerland)。公開說明書摘選、瑞士主要投資人資訊、本公司之章程及年報與半年報均得免費向瑞士代表索取。

德國投資人：State Street Bank International GmbH (址設 Solmsstraße 83, 60486 Frankfurt am Main)為資訊代理人，相關公開說明書、主要投資人資訊、組織章程及年報與半年報均得免費向其索取。

比利時投資人：CACEIS Belgium S.A. (址設 avenue du Port 86 C b320, B-1000 Bruxelles, Belgique)為比利時之金融服務中介機構。主要投資人資訊(英文與法文版)、公開說明書、本公司組織章程及經查核年報(英文版)均得免費於本公司註冊辦事處及比利時金融服務中介機構取得。



駿利亨德森資產管理基金  
子基金間責任隔離之傘型基金  
(下稱「本公司」)

駿利亨德森美國策略價值基金  
(下稱「本基金」)

特別大會委託書表格

請於本處列載  
台端之股東名  
稱與地址



本人/我們 \_\_\_\_\_ 為本公司  
址設 \_\_\_\_\_ 股之股份持有人且有表決權，茲委託 Kevin Murphy, James Hodgson, Scott  
Simpson 或 \_\_\_\_\_，或會議主席 (視需要刪除) 為本人/我們  
之代理人/代表，代本人/我們於愛爾蘭時間 2021 年 9 月 2 日 上午 10 點舉行之本公  
司特別股東大會中及任何相關延期會議中行使表決權 (包含於本公司任何董事未出  
席時選任一位出席之股東 (包含其本人) 擔任會議主席)。

請於此處簽  
名並填入日  
期



簽名 \_\_\_\_\_

名稱大寫 \_\_\_\_\_

日期：2021 年          月          日

	決議事項	贊 成	不 行 使	反 對
1.	同意西元2021年8月10日所發股東通知書附錄所載擬議之 本基金投資政策修訂案			

倘台端以本委託書贊成任何決議，請於上方「贊成」欄位下打「X」。倘台端  
以本委託書不行使任何表決權，請於上方「不行使」欄位下打「X」。倘台端  
以本委託書反對任何決議，請於上方「反對」欄位下打「X」。未選取者將由  
代理人以其認為適當之方式表決。

備註：

1. 除另有明示外，代理人將以其認為適當之方式表決。
2. 本委託書應於開會時間前 48 小時前送達始生效力。
3. 若為法人股東，本文件可蓋上該公司之機關印信或由授權之公司主管或代理人簽署。

4. 就須透過所代表之投資人始得表決之綜合帳戶/代名股東，請在“贊成”及/或“反對”欄位註明其代表之投資人總票數以說明台端希望代理人/代表如何表決。
5. 倘台端擬指定會議主席以外之人選為代理人，請填入其姓名和地址，並刪除“會議主席”。
6. 若本委託書經簽名擲回但未註明代理人應如何投票，代理人將自行判斷如何投票以及是否棄權。
7. 若為共同持有，則以先順位者親自或委託代理人所投之票為主，其他共同持有人之投票則不予考量，順位之考量以共同持有成員登記簿上登記之姓名先後順序為準。
8. 請於表格塗改變更處簽上姓名縮寫。
9. 股東得將簽名後之委託書以寄至駿利亨德森資產管理基金(代表收件人為Janus Henderson Investors，地址：Pallion Trading Estate, Sunderland, SR4 6ST, United Kingdom)或以電子郵件寄至 [JanusHenderson@paragon-cc.co.uk](mailto:JanusHenderson@paragon-cc.co.uk) 或傳真至 +44 (207) 184 9294，比利時投資人則寄至比利時金融服務中介機構CACEIS Belgium S.A.(地址：avenue du Port 86 C b320, B-1000 Bruxelles, Belgique)，至遲應於特別股東大會召開前48小時送達。委託書之填寫與擲回，並不影響股東親自參加特別股東大會並參與表決之權利。

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

**If you have sold or transferred all of your shares in the Janus Henderson US Strategic Value Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

**Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for Janus Henderson Capital Funds plc (the "Company") dated 30 June 2021, as may be amended or supplemented from time to time (the "Prospectus") and the supplement for the Janus Henderson US Strategic Value Fund (the "Supplement"). Copies of the Prospectus and Supplement are available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the Fund is registered for public distribution.**

**In accordance with the current policy of the Central Bank, this document has not been reviewed by the Central Bank.**

10 August 2021

**Re: Proposed amendments to the investment policy and name of the Janus Henderson US Strategic Value Fund**

Dear Shareholder

We are writing to you as a Shareholder in the Janus Henderson US Strategic Value Fund (the "Fund"), a sub-fund of the Company. The purpose of this circular is to inform you of a proposal to amend the investment policy and name of the Fund as well as some related changes.

**Amendments to the investment policy and name of the Fund:**

It is proposed to revise the Fund's investment policy to reposition the focus of the Fund from US-domiciled companies of any size to small and medium sized US-domiciled companies. The proposed revised investment policy is set out in Appendix A to this circular.

So as to more accurately reflect the Fund's revised investment policy, it is proposed to change the name of the Fund to the "Janus Henderson US Small-Mid Cap Value Fund" and also to change the benchmark to the Russell 2500 Value Index.

**Rationale for amending the investment policy**

Janus Henderson continually reviews its business model and has determined that changes are needed to the structure and operating model of their Chicago-based subsidiary Perkins. The Perkins brand will be wound down and future marketing efforts for value equity strategies will be incorporated under the Janus Henderson brand. This reorganization simplifies the structure of Janus Henderson.

As a result of the restructure and replacement of Perkins as sub-investment adviser with Janus Capital Management, it is proposed to right-size Janus Henderson's value investing product portfolio and better align with the changing needs of the clients which are considered

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to be best served in US focussed small, mid and small-mid capitalisation equity value strategies. Janus Henderson are to refocus and prioritise the efforts of Perkins investment teams to areas where they have a track record of value creation for clients and a longstanding reputation for excellence.

The transition from Perkins to Janus Capital Management will be supported by Perkins and investment professionals of Perkins retained by Janus Capital Management to support the Fund going forward.

#### **Impact on Shareholders in the Fund**

The above change will not result in any change to the current fees and expenses payable to, or borne by, the Fund.

The proposal to focus the investment policy to small and mid-sized companies will require the repositioning of a significant amount of the portfolio that is currently allocated to large companies towards small and mid-sized companies. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. This repositioning of the portfolio does not introduce new risks given the Fund's existing exposure to small and medium sized companies; however, it is likely to increase them, in turn increasing the Fund's risk profile and potential for higher returns. Notwithstanding that there may be a material increase in the risk profile of the Fund as a result of the proposed changes, the synthetic risk and reward indicator ("SRRI") number for the Fund is currently 6 and is estimated to remain 6 albeit at the higher end of the applicable volatility range.

#### **Costs**

Janus Henderson will bear the legal, advisory and administrative costs of the changes. The transaction costs for the realignment of the Fund's portfolio with the proposed investment policy are estimated to be between 0.15% and 0.20% of the net asset value of the Fund, they will be borne by the Fund. In practice, these costs will depend on prevailing market conditions and the composition of the portfolio at the time of the changes and may be higher or lower.

#### **Notice of Extraordinary General Meeting ("EGM") to consider and vote on the changes**

In order to obtain Shareholder approval for these changes, the Directors will convene an EGM of the Fund at which Shareholders of the Fund will be asked to consider passing a special resolution approving the proposed amendments to the investment policy of the Fund as set forth in this circular. You will find enclosed a notice of EGM which will be held at the offices of Arthur Cox, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland on 2 September 2021 at the time indicated on the notice of EGM. As it is not currently possible to convene a physical meeting due to Covid-19 related issues, a dial-in telephone conference facility has been provided and the EGM shall be deemed to be held at the address of the chair of the EGM at the time indicated on the notice of EGM.

The proposed amendments to the investment policy of the Fund require the approval of Shareholders by way of a special resolution. This means that over 50% of the Shareholders present and voting in person or by proxy must vote in favour of the resolution. The quorum for the meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned for one week at the same time and place or to such other day, time and place as the Directors may determine.

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Subject to Shareholder approval being obtained, the changes to the investment policy of the Fund will be effective on 30 September 2021 or such later date as shall be notified in advance to Shareholders (the "Effective Date").

The results of the EGM vote will be available on or around 48 hours following the EGM on Janus Capital International Limited's website at [www.janushenderson.com](http://www.janushenderson.com).

#### Measures to reduce Covid-19 transmissions at the EGM

We consider the health of Shareholders, attendees at the EGM and the staff of the Company's service providers a top priority.

Due to the restrictions on gatherings and travel, save for very limited purposes, under the regulations and guidance issued by the Government of Ireland relating to Covid-19, the EGM will proceed under constrained circumstances.

It is not currently possible to convene a physical EGM due to Covid-19 related issues. As such, if you wish to listen to the EGM proceedings, you can do so by availing of the telephone facility and dialling-in to the following number at the time of the meeting:

Dial-in Code	484968#
Dial-in Number	+353 1 489 7200 (Dublin)
	+44 20 7099 2087 (London)
	+81 3 4520 9225 (Tokyo)
	+852 300 244 20 (Hong Kong)

You will still need to submit your proxy form by the relevant deadline before the EGM, as it will not be possible to vote using the telephone facility.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

#### Casting your Vote/Proxy Form

The form of proxy accompanying the notice of the EGM enclosed with this letter should be completed and returned in accordance with the instructions thereon, so as to be received by email to [JanusHenderson@paragon-cc.co.uk](mailto:JanusHenderson@paragon-cc.co.uk) or by fax to +44 (207) 184 9294 as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

#### Redemption of Shares

Subject to the Shareholders passing the resolution approving the proposed amendments to the investment policy at the EGM, Shareholders who do not wish to remain invested in the Fund will have the opportunity to redeem some or all of their Shares on any Dealing Day prior to the EGM and at any time after the EGM and before the Effective Date (i.e. latest 9pm Irish time on 29 September 2021) free of charge in accordance with the terms of the Prospectus and Supplement.

#### Recommendation

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The Directors consider the proposed changes to be in the best interests of the Shareholders as a whole. The Directors recommend that you vote in favour of the proposed amendments.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours sincerely,



Director  
**Janus Henderson Capital Funds plc**

Enclosures: - Notice of Meeting; and  
- Form of Proxy

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## Appendix A – Revised Investment Policy

The Fund's investment objective is long term growth of capital.

It pursues its objective by investing at least 80% of its net asset value in equities (also known as company shares) of small- and mid-sized US Companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization of companies included in the Russell 2500 Value Index with the potential for long-term growth of capital using a "value" approach (as described below). The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

**Performance target:** To outperform the Russell 2500® Value Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the Russell 2500® Value Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose individual 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. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. In other words, the Sub-Investment Adviser seeks to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies. The Sub-Investment Adviser for the Fund, focuses on managing diversified portfolios of high-quality, undervalued stocks with favourable risk/reward characteristics.

The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings (P/E) ratios and price/free cash flow. A P/E ratio is the relationship between the price of a stock and its earnings per share. This figure is determined by dividing a stock's market price by the company's earnings per share amount. Price/free cash flow is the relationship between the price of a stock and the company's available cash from operations minus capital expenditures. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour.

For the Fund, the combined "bottom-up" and "value" approaches comprise: (i) identifying

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securities which have defensive and high quality fundamentals but which are out of favour with investors generally; (ii) once a security has been identified, carrying out fundamental analysis to understand the relevant company's business, its competitive position and its durability, its growth potential, earning power and management; and (iii) carrying out valuation analysis to develop a realistic downside analysis, stress-testing company's financials and comparing valuations to prior cyclical troughs. Following completion of the downside analysis, securities which have a limited downside are vetted for their upside potential during which process earnings, value development and fair valuation are considered. Investment decisions by the Sub-Investment Adviser are made by reference to a proprietary risk-to-reward ratio between the downside and upside analysis. The Sub-Investment Adviser looks to purchase securities which have a risk-to-reward ratio in excess of 1.5:1. Securities are generally selected by the Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure and the Fund does not intend to specialise in any particular industry sector.

The Fund may invest in any of the types of transferable securities subject to the limits set out herein. The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

Realisation of income is not a significant investment consideration for the Fund.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 15% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial

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derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

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**JANUS HENDERSON CAPITAL FUNDS PLC**  
**an umbrella fund with segregated liability between sub-funds**  
**(the "Company")**

**JANUS HENDERSON US STRATEGIC VALUE FUND**  
**(the "Fund")**

**EXTRAORDINARY GENERAL MEETING FORM OF PROXY**

Please list  
your  
shareholder  
name and  
address here



I/We \_\_\_\_\_

of \_\_\_\_\_

being a holder of \_\_\_\_\_ share(s) in the Fund and entitled to vote, hereby appoint any one of Kevin Murphy, James Hodgson, Scott Simpson or failing them \_\_\_\_\_ or failing him/her \_\_\_\_\_ or failing him/her the Chairman of the meeting (delete as applicable) as our proxy to vote for us on our behalf, including, in the absence of any directors of the Company choosing a shareholder present, including himself or herself, to be Chairman of the EGM, at the EGM to be held at 10am (Irish time) on 2 September 2021 and at any adjournment thereof.

Please sign  
and date  
here



Signed \_\_\_\_\_

Name in block capitals \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

	RESOLUTIONS	FOR	ABSTAIN	AGAINST
1.	THAT the proposed amendments to the investment policy of the Fund in the form set out in the appendix to the circular dated 10 August 2021 be and is hereby approved			

If you wish this form to be used *in favour of any Resolution*, please mark "X" in the box above under the heading "For". If you wish this form to be used *to abstain from any Resolution*, please mark "X" in the box above under the heading "Abstain". If you wish this form to be used *against any Resolution*, please mark "X" in the box above under the heading "Against". Otherwise, the Proxy will vote as he or she thinks fit.

**NOTES:**

1. Unless otherwise instructed, the proxy will vote as he or she thinks fit.
2. This instrument of proxy, to be valid, must be sent to arrive, not later than 48 hours before the time fixed for the meeting.
3. In the case of a corporate shareholder, this instrument may be either under its common seal or under the hand of an officer or attorney authorised in that behalf.
4. For omnibus/nominee shareholders, who without going to underlying investors do not have the authority to vote, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes "for" and/or "against" in the relevant box.
5. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting".
6. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes and whether or not he/she abstains from voting.
7. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
8. Any alterations made to this form must be initialled.
9. Shareholders may return a signed copy of the proxy form to Janus Henderson Capital Funds plc, c/o Janus Henderson Investors, Pallion Trading Estate, Sunderland, SR4 6ST, United Kingdom or by email to [JanusHenderson@paragon-cc.co.uk](mailto:JanusHenderson@paragon-cc.co.uk) or by fax to +44 (207) 184 9294 or for Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique, as intermediary in charge of the financial service in Belgium, to arrive no later than 48 hours before the time of the meeting. Completion and return of a proxy form will not preclude a shareholder from attending the EGM.

