

THE ENCLOSED DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THEY RELATE TO A PROPOSED MERGER OF A FUND IN WHICH YOU ARE INVESTED AND FOR WHICH ACTION MAY BE REQUIRED ON YOUR PART.

23 February 2021

Dear Investor,

Proposed Fund Merger

We are writing to you as an investor in the Janus Henderson UK & Irish Smaller Companies Fund (the Fund).

The Fund is subject to a merger proposal with the Receiving Fund, set out in the table below. You will find more details about the merger in the enclosed Information Pack explaining how this may affect you and the action you may need to take.

Current Fund	Receiving Fund
Janus Henderson UK & Irish Smaller Companies Fund	Janus Henderson UK Smaller Companies Fund

You will have the opportunity to vote on the proposal at an extraordinary general meeting (EGM) for the Fund. Please read the Information Pack carefully, it provides full details of the proposal. If there is anything about which you are uncertain, we recommend you consult a financial adviser.

Reasons for the proposed Merger

As part of our continued review of our fund range, we have identified a considerable overlap with the main features of the Current Fund and the Receiving Fund (these are set out in more detail in Part C). Both Funds give exposure to the shares of UK smaller companies. Over recent years, the Current Fund's exposure to Irish companies has diminished as fewer attractive investment opportunities have arisen. Since November 2018 the portfolios have become increasingly aligned as they have been managed by the same portfolio manager. We therefore believe that it is appropriate to merge the Funds in order to simplify our range of UK domiciled funds

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Your vote counts

Your vote is important, and we urge you to participate in this vote. For the Merger to be approved, the proposal requires at least three quarters (75%) of the votes cast at the EGM to be in favour.

Unfortunately, due to COVID-19 restrictions, it will not be possible for you to attend an EGM in person, but you will be able to appoint the Chairperson of the meeting to act as your proxy. You may instruct them to vote by using the online voting details provided below or by completing and returning the voting form to us in the reply-paid envelope provided to: Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD United Kingdom.

Your Voting Form must arrive by post no later than 9:00 a.m. on 9 March 2021.

Alternatively, you may wish to exercise your vote online via the following investor portal: <https://castavote.online/janus-henderson/ukire/> using the unique username and password provided below. Online votes must also be cast and received no later than 9:00 a.m. on 9 March 2021.

Username:

Password:

If you are uncertain as to how to respond to this document, you should consult a professional adviser. If you have any queries concerning the proposed Merger, please contact our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9:00 a.m. and 5:30 p.m. Monday to Friday. Please note that Janus Henderson is not permitted to give you any advice about your investments.

Yours sincerely,



Anita Nielsen
Head of Fund Operations (Europe and Asia Pacific)
For and on behalf of
Henderson Investment Funds Limited