

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 6 APRIL 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 FUND (the “Company”)
Société d'Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS Luxembourg B077949

11 January 2022

Dear Shareholder,

We are writing to you as a shareholder in the Janus Henderson Fund – Latin American Fund (the “**Merging Fund**”).

The purpose of this notice is to inform you of a merger (the “**Merger**”) of the Merging Fund into the Janus Henderson Fund – Emerging Markets Fund (the “**Receiving Fund**”), (together, the “**Funds**”) with effect from 18 February 2022 (the “**Effective Date**”).

Information on the background and rationale for this proposal is set out below. Please see the section 7, “Options available to you” for further information on how to respond to this notice.

1. Why are these changes taking place?

In accordance with Article 25 of the Company’s Articles, the Board of Directors of the Company believes that your interests would be better served by merging the Merging Fund into the Receiving Fund.

The Management Company has advised the Company that following a strategic review of the Merging Fund, as part of the ongoing review of its products, it believes that the net asset value of the Merging Fund is of a size (\$25.89m as at 30 November 2021) where it no longer achieves the economies of scale in ongoing operating costs that make it economically viable. The Company, therefore, plans a Merger of the Merging Fund into the Receiving Fund.

The Company has selected the Receiving Fund because both Funds have the same investment objectives (i.e. both aim to provide a return, from a combination of capital growth and income over the long term), albeit that the Receiving Fund has a global emerging markets focus, rather than a Latin American geographic focus. Both Funds have a target to outperform their benchmark by 2% per annum, before the deduction of charges, over any 5-year period. However, the benchmark hurdle in the Receiving Fund is the MSCI Emerging Markets Index instead of the Merging Fund’s benchmark, the MSCI Latin America Index. The risk profile is similar or slightly lower in the Receiving Fund, and concentration risk is no longer a material risk factor in the Receiving Fund. Fees and charges are the same in both Funds and ongoing charges figures are on average slightly lower in the Receiving Fund, based on actual annualised expenses for the period ending 31 March 2021. Please note that ongoing charges may vary from year to year. A comparison of the key features of the Merging Fund and the Receiving Fund is set out in Appendix A below. Furthermore, the Receiving Fund is of sufficient size (\$57.86m as at 30 November 2021) such as to achieve economies of scale in ongoing operating costs.

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2. Impact on Shareholders and the Merger procedure

Summary of the Merger procedure:

- On 14 February 2022, the Investment Manager will commence winding down positions in the Merging Fund in preparation for the Merger. Investors not wishing to partake in the Merger, must switch or redeem (without charge) by 15.00 CET on Friday, 11 February 2022 (the “**Dealing Cut-Off**”) to avoid incurring the rebalancing costs of the Merger. Please note that the Directors have discretion to apply a dilution adjustment, as further detailed in section 7 below.
- Shareholders remaining in the Merging Fund after the Dealing Cut-Off will have their Merging Fund shares exchanged for equivalent shares in the Receiving Fund on the Effective Date. Following this, a letter confirming the new holdings will be sent to the Shareholders within 14 days following the Effective Date.
- The number of shares issued to Shareholders in the Receiving Fund may be different from the number of shares held in the Merging Fund due to the price differences between the Funds. However, the new shares will have the same value immediately after the Merger that the shares in the Merging Fund had immediately before it.
- A comparison of the features (including key differences) of the Merging Fund and the Receiving Fund is set out in **Appendix A**, including their objectives, policies and charging structures. From the Effective Date, the charging structure of the Receiving Fund will apply. Full details of the Merging Fund are set out in the Prospectus and the Key Investor Information Documents (the “**KIID**”) of the Merging Fund. Copies of these documents are available on request or can be found via the Janus Henderson website, www.janushenderson.com.

On the Effective Date, Shareholders of the Merging Fund will be switched to the Receiving Fund and will receive shares of an equivalent replacement class in the Receiving Fund as set out below:

Merging Fund		Receiving Fund	
Current Share Class Name	Current ISIN	Replacement Share Class Name	Replacement ISIN
A2 EUR	LU0200080918	A2 EUR	LU0113993801
A2 USD	LU0200081304	A2 USD	LU0201073169
F2 USD	LU1519019480	F2 USD	LU2409249609
H2 EUR	LU0995139770	H2 EUR	LU0995139697
H2 USD	LU1678960490	H2 USD	LU1526027666
I2 EUR	LU0200081486	I2 EUR	LU0113993983
X2 EUR	LU0200081056	X2 EUR	LU2409249781

The exchange ratio for the shares will be based on the net asset value per share of the relevant class of the Merging Fund on the Effective Date, compared to the net asset value per share of the corresponding class of the Receiving Fund on the Effective Date.

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Summary timetable of key dates

11 January 2022	Date of shareholder letter mailing
15.00 CET on Friday, 11 February 2022	The last point for dealing shares in the Merging Fund (the “ Dealing Cut-Off ”)
Monday, 14 February 2022	The date from which the Investment Manager will begin disposing the Merging Fund’s assets in preparation for the Merger
Monday, 14 February 2022 – Friday, 18 February	five non-dealing days in the Merging Fund from 14 February 2022 and 18 February 2022 (collectively, the “ Non-Dealing Days ”)
9.00 CET on Friday, 18 February	The point at which the Merger is effective, i.e. 9.00 CET (the “ Additional Valuation Point ”) on the Effective Date
Monday, 21 February 2022	First day of dealing post-Merger in the Receiving Fund

Investors not wishing to partake in the Merger, must switch or redeem (without charge) by the Dealing Cut-Off to avoid incurring the rebalancing costs of the Merger (as further described under section 3 below). Please note that the Directors have discretion to apply a dilution adjustment (as further described under section 7 below).

An Additional Valuation Point will be implemented in the Merging Fund on the Effective Date to align with the Receiving Fund’s valuation point and help facilitate the Merger.

The Merging Fund will transfer all of its assets and liabilities to Receiving Fund and will cease to exist from the Additional Valuation Point on the Effective Date.

It is the intention that all or an important part of the Merging Fund’s holdings will be disposed of ahead of the Merger. Such disposal is necessary because the Receiving Fund has a broader geographic focus that requires market openings not currently available in the Merging Fund. From 14 February 2022, the Investment Manager will commence winding down positions in the Merging Fund and will instead invest more than normal in cash on the Non-Dealing Days in preparation for the Merger.

As a consequence, from 14 February 2022 until the Effective Date (the Non-Dealing Days), the Merging Fund will not be compliant with its investment objective and investment restrictions (including but not limited to rules for portfolio diversification, risk diversification and cash) stipulated in the Prospectus.

Please refer to section 3 below in relation to the accrual of the costs related to the rebalancing of the Merging Fund described above.

The Board of Directors of the Company have mandated PricewaterhouseCoopers, Société cooperative to report, *inter alia*, on the Merger and exchange ratio.

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3. Costs

The Investment Manager will pay all legal, advisory and administrative costs associated with the preparation and the completion of the Merger and these costs will not be charged to the Merging Fund or to the Receiving Fund or to any of their Shareholders.

Investors in the Merging Fund will bear the costs of investment of the inflow received by the Receiving Fund into portfolio securities in compliance with the investment objective and policy of the Receiving Fund. Such costs are estimated to be approximately 0.70% (approximately €7 for every €1,000 invested). The actual costs may differ, subject to market movements. Any costs arising from the investment transactions of the Receiving Fund associated with the inflow as an effect of the Merger will be accrued in the Merging Fund prior to the Merger and will be apportioned to the Merging Fund only.

Investors not wishing to partake in the Merger, must switch or redeem (without charge) by the Dealing Cut-Off to avoid incurring the rebalancing costs of the Merger. Please note that the Directors have discretion to apply a dilution adjustment, as further detailed in section 7 below.

4. Treatment of Income

The Merging Fund's investments generate income. This income is reflected in the price of your shares in the Merging Fund. To make it easier to organise the Merger, the value of any income that has accrued in your shares up to the point of the Merger will be transferred to your replacement shares in the Receiving Fund. This income will be retained in your existing share class at the Effective Date and will be reflected in the price of the replacement shares in the Receiving Fund post-Merger.

5. Risk considerations

The Board of Directors of the Company has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether the Receiving Fund or any sub-fund of the Company you may wish to switch into is suitable, please read the Prospectus and the respective KIIDs, which detail more information about the risks associated with the investment and are available on our website www.janushenderson.com. If you are in any doubt as to the level of risk that you should take, we recommend you seek independent professional advice prior to making any investment decisions.

6. Taxation

The Merger will not subject shareholders of the Merging Fund who are not resident in Luxembourg to taxation in Luxembourg. Investors (including Luxembourg residents) may be subject to taxation in their tax domiciles or in other jurisdictions where they pay taxes. Shareholders should note that the Merger of Funds, the redemption or the switch of shares into another of the Company's sub-funds may represent a disposal of shares for tax purposes in certain jurisdictions. As tax laws differ widely from country to country, investors are urged to consult their tax advisers as to the tax implications of the Merger in their individual cases.

7. Options available to you

If you agree with the Merger and wish to receive shares of the Receiving Fund in exchange for your existing holding, no action is required. You will automatically receive a number of shares of the equivalent class of shares in the Receiving Fund on the Effective Date.

If you do not wish to receive shares of the Receiving Fund, you may either switch your holding into another of the Company's sub-funds (provided that such sub-fund is registered for public distribution in your country of residence) without charge or redeem your holding (in accordance with the procedure in the Company's Prospectus) without redemption charge at any time up to 15:00 CET on 11 February 2022. However, redemption requests will be accepted but until 15:00 CET on 17 February 2022 the dealing cut-off on the business day preceding the Merger – any redemptions processed after 11 February 2022 will however suffer the costs of the Merger. Your switch or redemption (including the payment of redemption proceeds) will be effected in accordance with the Company's Prospectus.

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In accordance with article 73 (1) of the law of 17 December 2010, redemptions will only be permitted until the Dealing Cut-Off (it being the fifth business day preceding the Merger). The Merging Fund will, however, be valued on the Non-Dealing Days.

Please note dealing requests relating to your investment in the Merging Fund received after the Dealing Cut-Off and/or on the Non-Dealing Days, including straight-through processing trades (automated electronic trades), will automatically be rejected. We will follow-up with you to ensure that you understand the reason for the trade rejection and should you wish a subsequent trade can be placed on the Receiving Fund,

If you choose to switch your shares to a holding in a different sub-fund, the proceeds will be utilised to purchase shares in the sub-fund(s) specified by you at the share price applicable to that sub-fund in accordance with the provisions of the Company's Prospectus. Investors must read the KIID of the relevant sub-fund and share class ahead of investment. KIIDs are available on our website, www.janushenderson.com.

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.

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 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

As is always the case, any switch or redemption of your shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.

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.

8. General information

The Merger will be reflected on our website, www.janushenderson.com, on the Effective Date and the Merging Fund will be deleted from the Company's Prospectus at the next occasion.

The following documents are available to you free of charge at the registered office of the Company:

- Common terms of the Merger;
- Latest version of Prospectus;
- Relevant KIID of the Receiving Fund;
- Financial reports of the Receiving Fund;
- Confirmation of the Depositary required according to art. 70 of the law of 17 December 2010.

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A copy of the report prepared by PricewaterhouseCoopers, Société cooperative can be obtained upon request and free of charge once available post-Merger.

9. 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 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 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, J.P. Morgan AG, Junghofstrasse 14, 60311 Frankfurt am Main, Germany is the Paying and Information Agent, where the relevant Prospectuses and KIID, 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.

Yours faithfully,



Kevin Adams
Chairman

Appendix A

Comparison of key differences between the Funds

Full details of the Merging Fund and the Receiving Fund are set out in the Prospectus and the KIID (copies of which are available upon request and on our website www.janushenderson.com/latin-american-merger).

Product Features	Merging Fund	Receiving Fund
Fund Name	Janus Henderson Fund – Latin American Fund	Janus Henderson Fund – Emerging Markets Fund
Umbrella Name	Janus Henderson Fund	Janus Henderson Fund
Domicile	Luxembourg	Luxembourg
Regulatory Status	UCITS	UCITS
Umbrella Type	SICAV	SICAV
Segregated Liability	Yes	Yes
Service Providers		
Manager	Henderson Management S.A.	Henderson Management S.A.
Investment Manager	Henderson Global Investors Limited	Henderson Global Investors Limited
Sub-Investment Manager	Janus Capital Management LLC	Janus Capital Management LLC
Administrator	BNP Paribas Securities Services, Luxembourg Branch	BNP Paribas Securities Services, Luxembourg Branch
Depository	BNP Paribas Securities Services, Luxembourg Branch	BNP Paribas Securities Services, Luxembourg Branch
Registrar and Transfer Agent	International Financial Data Services (Luxembourg) S.A.	International Financial Data Services (Luxembourg) S.A.
Principle Distributors	Henderson Global Investors Limited Henderson Management S.A.	Henderson Global Investors Limited Henderson Management S.A.
Auditors	PricewaterhouseCoopers, Société cooperative	PricewaterhouseCoopers, Société cooperative
Legal Advisers	Linklaters LLP	Linklaters LLP
Investment Objective and Policies		
Investment Objective	The Fund aims to provide a return, from a combination of capital growth and income over the long term.	The Fund aims to provide a return, from a combination of capital growth and income over the long term.
Investment Policy	The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:	The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

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	<ul style="list-style-type: none"> – companies having their registered office in Latin American markets, – companies that do not have their registered office in Latin American markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Latin American markets. <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> • investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and • money market instruments and may hold cash or treasury bills pending reinvestment. 	<ul style="list-style-type: none"> – companies having their registered office in emerging markets, – companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. <p>In this context, the term “emerging markets” means countries included in the MSCI Emerging Markets Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager’s opinion, developing countries.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> • investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and • money market instruments and may hold cash or treasury bills pending reinvestment.
Performance Target	To outperform the MSCI Latin America Index by 2% per annum, before the deduction of charges, over any 5-year period.	To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5-year period.
Global Exposure Calculation	Commitment Approach	Commitment Approach
Fund Base Currency	US Dollars	US Dollars
Subscription and Redemption		

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Business Day	a bank business day in Luxembourg unless otherwise stated.	a bank business day in Luxembourg unless otherwise stated.
Dealing Day	Before the Cut-Off on a Business Day	Before the Cut-Off on a Business Day
Dealing Cut-Off	15:00 CET on any Dealing Day.	15:00 CET on any Dealing Day.
Valuation Point	23.59 CET	9.00 CET
Settlement Period	T + 3	T + 3
Fee Structure		
Initial Sales Charge (Up to)	X, F, H, A and S Share Classes – 5% E, G, I and Z Share Classes – 0%	X, F, H, A and S Share Classes – 5% E, G, I and Z Share Classes – 0%
AMC	<p>X Share Classes – 1.50% F Share Classes – up to 2.00% H Share Classes – 0.75% A Share Classes – 1.50% S Share Classes – 2.25% E Share Classes – up to 0.65% G Share Classes – 0.65% I Share Classes – 1.00% Z Share Classes – *</p> <p>*The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund.</p>	<p>X Share Classes – 1.50% F Share Classes – up to 2.00% H Share Classes – 0.75% A Share Classes – 1.50% S Share Classes – 2.25% E Share Classes – up to 0.65% G Share Classes – 0.65% I Share Classes – 1.00% Z Share Classes – *</p> <p>*The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund.</p>
Other Fees	X Share Classes – Service Fee 0.5%	X Share Classes – Service Fee 0.5%
Ongoing Charges Figure (Based on actual annualised expenses for the period ending 31 March 2021. Ongoing charges may vary from year to year).	<p>A2 EUR – 1.77% A2 USD – 1.77% F2 USD – 1.10% H2 EUR – 1.02% H2 USD – 1.01% I2 EUR – 1.21% X2 EUR – 2.27%</p>	<p>A2 EUR – 1.74% A2 USD – 1.74% F2 USD – 1.07%* H2 EUR – 0.99% H2 USD – 0.99% I2 EUR – 1.18% X2 EUR – 2.22%*</p> <p>*The ongoing charge figure for this class is estimated because the share class has insufficient track record for us to calculate it exactly.</p>
Miscellaneous		
Synthetic Risk and Reward Indicator	<p>A2 EUR – 6 A2 USD – 7 F2 USD – 7 H2 EUR – 6 H2 USD – 7 I2 EUR – 6 X2 EUR – 6</p>	<p>A2 EUR – 6 A2 USD – 6 F2 USD – 6 (new class est.) H2 EUR – 6 H2 USD – 6 I2 EUR – 6 X2 EUR – 6 (new class est.)</p>
Risks listed on the KIID:	<p>Equities Smaller Companies Emerging Markets Concentration</p>	<p>Equities Smaller Companies Emerging Markets -</p>

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	Derivatives Exchange Rates Counterpart Risk and Operational Risk Liquidity	Derivatives Exchange Rates Counterpart Risk and Operational Risk Liquidity
Registration	<p>The Merging Fund is registered for public distribution in the following jurisdictions:</p> <p>Austria Belgium Denmark Finland France Germany - Ireland Isle of Man Italy Luxembourg Netherlands Norway Portugal Spain Sweden Switzerland UK</p>	<p>The Receiving Fund is registered for public distribution in the following jurisdictions:</p> <p>Austria Belgium Denmark Finland France Germany Iceland Ireland Isle of Man Italy Luxembourg Netherlands Norway Portugal Spain Sweden Switzerland UK</p>