

**THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED MAY 2019 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS LETTER.**

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

**JANUS HENDERSON FUND (the “Company”)  
SOCIETE D’INVESTISSEMENT A CAPITAL VARIABLE (SICAV)  
LUXEMBOURG  
RCS Luxembourg B 77.949**

30 September 2019

**Changes to the Sub-Investment Manager of the Janus Henderson Fund Emerging Markets Fund and the Janus Henderson Fund Latin American Fund (the “Funds”)**

Dear Shareholder,

We are writing to inform you that with effect from 1 November 2019, Janus Capital Management LLC (“JCM”) will be appointed as a Sub-Investment Manager of the Funds.

Currently, Henderson Management S.A. (the “Management Company”), has delegated the provision of all investment management discretion in respect of the Funds in the Company to Henderson Global Investors Limited (“HGIL” or the “Investment Manager”). The Investment Manager itself then has the authority to sub-delegate discretionary investment management functions of funds of the Company to sub-investment manager(s). HGIL is currently the discretionary investment manager of the Funds.

**What is the change?**

With the Company’s consent with effect from 1 November 2019, HGIL will sub-delegate discretionary investment management functions of the Funds to JCM.

**Why are we making these changes?**

In April 2019, Janus Henderson Investors\* announced that the lead portfolio manager of the Funds, Glen Finegan, was leaving to pursue other avenues within the asset management sector. It was also agreed with the remaining members of the investment team managing the Funds that they would continue in their roles until 30 November 2019. Janus Henderson Investors committed to pursuing options in order to maintain the investment capabilities to manage the Funds, including recruiting new talent.

On 28 August 2019, Janus Henderson Investors announced the appointment of Daniel J. Graña, CFA as Portfolio Manager, Global Emerging Market Equities, to lead their global emerging markets equities capabilities. At the same time, three equity research analysts (including an

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\* Janus Henderson Investors is the name under which investment products and services are provided by Henderson Global Investors Limited (reg. no. 906355; registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

**Janus Henderson Fund**

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

[janushenderson.com](http://janushenderson.com)

assistant portfolio manager) were also appointed to provide strong emerging markets research support. Please find attached as an appendix Janus Henderson Investors' announcement regarding Daniel and the research team.

The new investment team is contracted with JCM, the principal U.S. based investment management subsidiary of the Janus Henderson Group. JCM is in the same group of companies as the Management Company and the Investment Manager. It is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. JCM's business address is 151 Detroit Street, Denver, Colorado 80206, United States of America.

With effect from 1 November 2019, the new investment team, being part of JCM, will take over management of the Funds.

Although the Funds' stated investment objective and policy do not change, there will be some changes to the Funds' holdings over time to align with the incoming team's investment philosophy and style. Market-related transaction costs associated with changes to the holdings will be borne by the Funds. Other expenses (such as legal fees) incurred with JCM's appointment will be borne by HGIL.

The Company confirms that in respect of this change:

- the Funds will continue to be managed in a manner which is in accordance with their stated investment objective and policy;
- 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.

HGIL remains the Investment Manager of the Funds after these changes. The investment management fees of JCM will be borne by HGIL.

### **What action is required?**

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 proposed changes, the following options are available to you:

#### Switch your Shares

You may switch your Shares in the Funds into shares of any other fund of the Company free of charge on any date up to 31 October 2019, provided that such an investment is permitted, including in your country. The shares in the fund(s) you specify will be purchased at the share price applicable to that fund in accordance with the provisions of the Prospectus.

#### Redeem your Shares

You may redeem your Shares in the relevant Funds free of charge on any date up to 31 October 2019 in accordance with the provisions of the Prospectus.

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated below, by telephone on (352) 2605 9601 or by fax on (352) 2460 9937.

RBC Investor Services Bank S.A,  
Registrar and Transfer Agent,  
14, Porte de France,  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg

**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.

If you choose to redeem your Shares in the Funds, 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 as described above) if you redeem as a result of the changes described in this notice.

We may require documentation to verify 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 RBC Investor Services Bank S.A. 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.

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, RBC Investor Services Bank S.A., 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](http://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, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

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**

August 28, 2019

To Our Valued Clients,

Janus Henderson Investors is pleased to announce the appointment of Daniel J. Graña, CFA, as Portfolio Manager, Global Emerging Market Equities. We are delighted to welcome an investment professional of Daniel's caliber to lead our Global Emerging Market equities capability.

Daniel brings over 24 years of industry experience and a proven track record of 16 years' managing Emerging Market equity portfolios. Daniel joins from Putnam Investments, where he was responsible for the Emerging Market equities effort since 2003. Previously at Putnam, he was an analyst in the Emerging Markets team covering the financials and consumer sectors from 1999 to 2002. Prior to joining Putnam, Daniel worked at Merrill Lynch & Co., where he spent four years in the Latin America Investment Banking Group.

In addition, Janus Henderson has appointed Matthew Culley as Assistant Portfolio Manager and Research Analyst, and Matthew Doody and Peter Li as Research Analysts covering Global Emerging Market equities. All three were previously at Putnam Investments. Mr. Graña, Mr. Culley and Mr. Doody are based in Boston and Mr. Li is based in Singapore. Together, they bring more than 30 years of combined investment experience to the firm.

The analysts will collaborate with the investment and research teams across the firm's investment platform reporting into and as part of the Central Research Team, which is led by Director of Research Carmel Wellso.

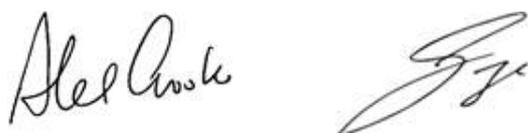
We have a strong global investment team with the common goal of achieving superior risk-adjusted returns for clients, and are excited about the opportunity to further build on our Emerging Market equities capability under Daniel's leadership.

Consistent with Janus Henderson's focus on building genuinely differentiated investment capabilities, Daniel brings his own unique investment philosophy and process to Emerging Market equities. His style-agnostic approach uses insights from company and quantitative research, country views and ESG considerations, which seek to identify mispriced securities and form the basis for strong and consistent risk-adjusted performance.

Daniel, with research support from the joining analysts and the overall Central Research Team, will assume responsibility for managing the funds within the Janus Henderson Investors Global Emerging Market equities capability before the end of November 2019.

As always, we thank you for the trust you have placed in Janus Henderson Investors.

Regards,



Alex Crooke and George Maris  
Co-Heads of Equities