

# 駿利亨德森證券投資顧問股份有限公司 函

聯絡電話:(02)2171-1683

受文者：鉅亨證券投資顧問股份有限公司

發文日期：中華民國 110 年 3 月 26 日

發文字號：駿顧字第 20210007 號

主旨：本公司總代理之駿利亨德森遠見基金之績效表現費用計算方法變更，敬請查照。

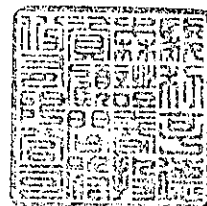
說明：

- 一、本公司總代理之駿利亨德森遠見基金(下稱本基金)自 2021 年 4 月 6 日起變更績效表現費用計算方法並於 2021 年 7 月 1 日起生效。
- 二、上述績效表現費用計算方法之變更將於 2021 年 4 月 6 日之更新版公開說明書揭露，此次變更相關細節請詳閱附件之英文版股東通知書及其中譯文。

以上，敬請查照。

附件：英文版股東通知書及其中譯文

駿利亨德森證券投資顧問股份有限公司



(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

# Janus Henderson

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(節譯文)

於本信函中使用而未另行定義之用語，應與 2020 年 7 月之公開說明書（「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。如您對須採取之行動有任何疑問，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

2021 年 3 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 2021 年 7 月 1 日生效。

為免疑義，此等變更不會變更基金之風險概況、基金投資組合之組成或基金之管理方式。

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。

## 本公司之行政及作業性變更

### 1. 績效表現費用計算方法之變更

2020 年 4 月，歐洲證券及市場管理局（ESMA）發布有關 UCITS 績效表現費用指引之最終報告（英文）（「本指引」）。本指引旨在就歐盟整體投資管理業之績效表現費用結構建立共通標準，並為投資人提供一致且透明之資訊揭露，以及就可能須支付績效表現費用之情形提供更清晰的說明。為遵循本指引，董事及經理公司已審視本公司之績效表現費用計算方法並提出變更提案。相關變更將於 2021 年 4 月 6 日之公開說明書揭露，而此等變更將自 2021 年 7 月 1 日起生效。

請參見本信函附件 1 以獲得更多資訊，包括您對此等變更得採取之因應選項。

駿利亨德森遠見基金

註冊辦公室：2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

janushenderson.com

可變資本投資公司（SICAV），盧森堡商業登記編號 B 22847

本公司得為互相保護及提升客戶服務之目的記錄通話內容。

(中文節譯文/摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

基金之變更/說明

2. (此部分與台灣投資人無關，故略譯)

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2021年7月1日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：

**2021年4月6日前：**

登記人及股務代理機構  
RBC Investor Services Bank S.A,  
14, Porte de France,  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg  
電話:(352) 2605 9601  
傳真:(352) 2460 9937

**自2021年4月6日起：**

登記人及股務代理機構  
International Financial Data Services (Luxembourg) S.A,  
Bishops Square  
Redmond's Hill  
Dublin 2  
Ireland 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票價值。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

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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）。

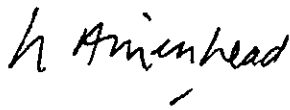
若您於對採取行動有任何疑問，請向您的股票經紀人、銀行經理、事務律師、會計師、關係經理或其他專業顧問尋求建議。

## 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](http://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/或第三方代理人，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。



**Les Aitkenhead**  
董事長

謹啓

附件 1  
績效表現費用計算方法之變更

自 2021 年 7 月 1 日起，本公司針對以下基金之現行相關股份類別（定義如下）之績效表現費用計算方法將進行變更。

- 駿利亨德森遠見基金-亞太地產收益基金（舊名稱：駿利亨德森遠見基金-亞太地產股票基金）（本基金之配息來源可能為本金）
- 駿利亨德森遠見基金-全球地產股票基金（本基金之配息來源可能為本金）
- 駿利亨德森遠見基金-全球科技領先基金（舊名稱：駿利亨德森遠見基金-全球科技基金）
- 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-泛歐地產股票基金
- 駿利亨德森遠見基金-泛歐小型公司基金
- 駿利亨德森遠見基金-亞洲股息收益基金（本基金之配息來源可能為本金）
- 駿利亨德森遠見基金-歐元領域基金
- 駿利亨德森遠見基金-日本機會基金
- 駿利亨德森遠見基金-泛歐股票基金

目前就上述基金之 A 類及 I 類股份，應支付績效表現費用（統稱為「相關股份類別」）。（與台灣投資人無關部分略譯）

**背景**

2020 年 4 月，歐洲證券及市場管理局（ESMA）發布有關 UCITS 績效表現費用指引之最終報告（英文）（「本指引」）。本指引旨在就歐盟整體投資管理業之績效表現費用結構建立共通標準，並為投資人提供一致及透明之資訊揭露，以及就可能須支付績效表現費用之情形提供更清晰的說明。特別是，本指引旨在確保資產管理人使用之績效表現費用模型符合以下原則：

- 於進行業務活動時誠實公正行事；
- 以適當技能、注意及盡職之行為行事，並符合投資人最大利益；及
- 避免向投資人收取不必要之費用。

為因應本指引，經理公司已對公司現行績效表現費用計算方法進行全面審視，並擬進行特定變更，不僅遵守本指引，更反映績效表現費用方法之發展及最佳產業實踐（「新方法」）。

董事已詳細審查擬定之提案，並認為新方法係屬適當。新方法將自 2021 年 4 月 6 日起於公開說明書揭露，並將於 2021 年 7 月 1 日生效。請注意，新方法仍然基於高水位原則（即相關股份類別之績效參考期間相當於其完整生命週期，並且無法重置），因此，同績效水平之績效表現費用不得為一次以上之累計或支付。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

# Janus Henderson

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新方法不會變更相關股份類別應支付之績效表現費率（股份類別之績效表現相對優於最低淨資產價值門檻之10%或20%（取決於相關股份類別），依循高水位原則得出）。

## 新方法主要變更之摘要

新方法旨在：

- 使股東利益與投資管理人更加趨於一致，並使股東支付之績效表現費用更符合其所體驗到之績效；
- 減少因大量申購及買回而導致之特定績效表現費用應計額失真；
- 將績效表現費用計算所需之人工干預降至最低，以避免股東與投資管理人間之潛在利益衝突；
- 就費用模型如何運作及應於何種情況下支付績效表現費用，為股東提供更透明及清晰之資訊。

於新揭露可得前，謹列示新方法之主要差異如下：

- 績效表現費用之具體實現（係指任何績效表現費用成為應支付予投資管理人之時點）得於一交易日及各績效表現期間結束時（於新方法下將稱為「具體實現期間」）之任何淨買回時發生—具體實現目前僅於各績效表現期間結束時發生，而非於買回時發生；
- 新方法參考各交易日之當下已發行股數，而非具體實現期間之平均股數。

## 您得採取之選項

- 若您同意上述變更，則您毋庸採取任何行動。
- 若您不同意上述變更，您得於2021年7月1日前之任何時間，轉換或買回您於基金中之股份，而無需支付任何費用。轉換或買回將依公開說明書之規定進行。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

**Janus Henderson**  
— INVESTORS —

**附件 2**

(此部分與台灣投資人無關，故略譯)

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED JULY 2020 (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 ACTION TO BE TAKEN 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 B 22847

26 March 2021

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 as of **1 July 2021**, unless otherwise stated.

**For the avoidance of doubt, there is no change to the Funds' risk profile, the composition of the Funds' portfolios or the way the Funds are managed as a result of these changes.**

Please see "**Options Available To You**" below for further information on how to respond to this notice.

## **ADMINISTRATIVE AND OPERATIONAL CHANGES TO THE COMPANY**

### **1. Changes to the Performance Fee Calculation Methodology**

In April 2020, the European Securities and Markets Authority (ESMA) published its final report (in English) regarding guidelines on performance fees in UCITS (the "Guidelines"). The Guidelines aim to establish a common standard in relation to performance fee structures across the investment management industry in the European Union, with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. In order to comply with the Guidelines, the Directors and Management Company have reviewed the Company's performance fee calculation methodology and proposed changes to it. The relevant changes will be disclosed in the Prospectus on **6 April 2021**, while the changes will be effective from **1 July 2021**.

**Please see Appendix 1 for further details including the options available to you on how to respond to these changes.**

## **CHANGES/CLARIFICATIONS TO THE FUNDS**

### **2. Changes to the Janus Henderson Horizon Fund - Pan European Absolute Return Fund**

With effect from **1 July 2021**, the reference benchmark used as the basis for this Fund's performance target and for calculating performance fees of the relevant Share Classes will change. In addition, the hurdle rate of return that is used for calculating performance fees will be the relevant new benchmark plus an additional level of excess return of 1%. This will be the new level that needs to be achieved before performance fees will be accrued under the revised performance fee calculation methodology which will also take effect from 1 July 2021 as mentioned above.

Janus Henderson Horizon Fund

Registered Office: 2 Rue de Biltbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  
janushenderson.com

Société d'investissement à Capital Variable (SICAV), R.C.S. Luxembourg: B22847  
We may record phone calls for our mutual protection and to improve customer service.



**Please see Appendix 2 for further details including the options available to you on how to respond to these changes.**

**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 **1 July 2021**, 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:

Prior to **6 April 2021**:

*Registrar and Transfer Agent*  
RBC Investor Services Bank S.A,  
14, Porte de France,  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg  
Telephone number: (352) 2605 9601  
Fax number: (352) 2460 9937

From **6 April 2021**:

*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](http://www.janushenderson.com).

For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

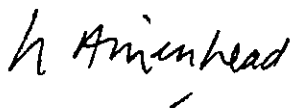
For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of 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.

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 at the registered seat of the Company, and the intermediary in charge of the financial service in Belgium.

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,



**Les Aitkenhead**  
Chairman

**Appendix 1**

**Changes to the Performance Fee Calculation Methodology**

The Company's performance fee calculation methodology for the existing Relevant Share Classes (as defined below) of the following Funds will be changed with effect from 1 July 2021.

- Asia-Pacific Property Income Fund
- Biotechnology Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Technology Leaders Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Asian Dividend Income Fund
- Asian Growth Fund
- Euroland Fund
- European Growth Fund
- Japan Opportunities Fund
- Pan European Equity Fund

A Performance Fee is currently payable in respect of Class A, Class AB, Class E, Class F, Class G, Class GU, Class H, Class HB, Class I, Class IB, Class IU, Class IF, Class Q, Class S, Class SA, Class SB and Class X Shares of the above Funds (collectively the "**Relevant Share Classes**"). No performance fee is payable on Class B, Class C, Class M, Class R, Class SA and Class Z Shares.

**Background**

In April 2020, European Securities and Markets Authority (ESMA) issued their final report (in English) on 'Guidelines on performance fees in UCITS and certain types of AIFs' (the "Guidelines"). The Guidelines aim to establish a common standard in relation to performance fee structures across the investment management industry in the European Union, with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. In particular, the Guidelines aim to ensure that performance fee models used by asset managers comply with the following principles:

- acting honestly and fairly in conducting business activities;
- acting with due skill, care and diligence, and in investors' best interests; and
- preventing undue costs being charged to investors.

In response to these Guidelines, the Management Company has conducted a comprehensive review of the Company's existing performance fee calculation methodology and proposed certain changes, not only to comply with the Guidelines, but to also reflect developments and best industry practices regarding performance fee methodologies (the "**New Methodology**").

The Directors have reviewed the proposal in detail and believe the New Methodology is appropriate. The disclosure of the New Methodology will be available in the Prospectus from **6 April 2021** and will take effect from **1 July 2021**. Please note that the New Methodology remains based on a High Water Mark principle – where the Relevant Share Class' performance reference period is equal to

its whole life and cannot be reset – so performance fees cannot be accrued or paid more than once for the same level of performance.

There is no change to the Performance Fee rate (10% or 20%, depending on the Relevant Share Class, of the outperformance of the Share Class relative to the Hurdle NAV, subject to the High Water Mark) payable by the Relevant Share Classes as a result of the New Methodology.

### **Summary of the Key Changes in the New Methodology**

The New Methodology is intended to:

- better align the interests of Shareholders with the Investment Manager, with Shareholders paying a Performance Fee more in line with the performance that they have experienced;
- reduce certain distortions to the Performance Fee accrual that can arise from large subscriptions and redemptions;
- minimise the need for manual intervention to the performance fee calculation to avoid potential conflicts of interest between Shareholders and the Investment Manager;
- provide more transparency and clarity to Shareholders on how the model works and the circumstances under which a performance fee is payable.

The main differences of the New Methodology are highlighted below, ahead of the new disclosure being available:

- Crystallisation of a performance fee (meaning the point at which any performance fee becomes payable to the Investment Manager) may occur on any net redemption on a Dealing Day and at the end of each Performance Period (which will be referred to as “Crystallisation Period” under the New Methodology) – Crystallisation currently only occurs at the end of each Performance Period and not upon any redemption;
- The New Methodology references current number of shares in issue on each Dealing Day, rather than an average number of shares over the Crystallisation Period

### **Options available to you**

- If you agree with the above changes, you do not need to take any action.
- If you do not agree with the above changes, you may, at any time prior to **1 July 2021**, switch or redeem your Shares in the Funds without any charges. Switches or redemptions will be carried out in accordance with the terms of the Prospectus.

**Appendix 2**  
**Changes to the Janus Henderson Horizon Fund - Pan European Absolute Return Fund (the "Fund")**

With effect from **1 July 2021** and in conjunction with the implementation of changes to the Company's performance fee calculation methodology to comply with the ESMA Performance Fees Guidelines described in Appendix 2, the following changes will be made to the Fund:

- The reference benchmark used as the basis for the Fund's performance target will change from Euro Main Refinancing Rate to Euro Short Term Rate (€STR).
- The reference benchmark used as the basis for calculating performance fees for the relevant Share Classes for the Fund (the "**Relevant Share Classes**") which are denominated in the Fund's base currency will change from Euro Main Refinancing Rate to Euro Short Term Rate (€STR) + 1%.
- For the Relevant Share Classes which are currency Hedged Share Classes, the relevant reference benchmark used as the basis for calculating performance fees will change as follows:
  - USD Hedged Share Classes: from US Federal Funds Rate to Secured Overnight Financing Rate (SOFR) + 1%
  - GBP Hedged Share Classes: from Bank of England Base Rate to Sterling Overnight Index Average (SONIA) + 1%
  - SGD Hedged Share Classes: from Singapore Interbank Offered Rate (SIBOR) to Singapore Overnight Rate Average (SORA) + 1%

The Fund's performance target and benchmark usage as disclosed in the Prospectus will be revised as follows:

**"Performance Target**

*To outperform the Euro Short Term Rate (€STR), after the deduction of charges, over any 3-year period.*

**Active Management and Benchmark Usage**

*The Fund is actively managed and makes reference to the €STR as this forms the basis of the Fund's performance target and the calculation of Performance Fees (if applicable). For currency Hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating Performance Fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark."*

The above disclosure will be available in the revised Prospectus to be issued on or around **6 April 2021** and will take effect from **1 July 2021**.

Please see section '**Share Classes Impacted**' below in this Appendix for a list of the Relevant Share Classes impacted by the above changes.

**Rationale for the change of (i) reference benchmark and (ii) the hurdle rate of return that is used for calculating performance fees**

The Directors' specific review of the Fund to comply with the ESMA Performance Fees Guidelines described in Appendix 2 also considered the consistency between the Fund's performance fee reference benchmark and its absolute return investment objective. Following this review, the change proposal is two-fold:

- Change the reference benchmark to Euro Short Term Rate (€STR), which is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone and has been identified by the European Central Bank (ECB) as its new interest rate benchmark. As such, the Directors believe €STR to be a more appropriate risk-free rate for this Fund for the purpose of calculating performance fee and as the Fund's performance target. With regards to the performance fee calculation for currency Hedged Share Classes, the new reference rates are globally recognised risk-free rates that the Directors consider are most appropriate going forward as the reference benchmarks for the relevant currency Hedged Share Classes.
- Introduce an additional hurdle of 1% in the benchmark level above which performance fees may be charged for all Relevant Share Classes. The Fund has a significant focus in the European equity markets, where its underlying investments are particularly sensitive to equity price changes in the overall market which can either positively or negatively affect the Fund's performance, regardless of the Investment Manager's skills in seeking to achieve the Fund's absolute return investment objective. In line with ESMA's Performance Fees Guidelines, in particular the principles of acting honestly and fairly in conducting business activities and preventing undue costs being charged to investors, the Directors therefore propose to introduce an additional level of excess return of 1% to be achieved in the hurdle rate of return before performance fees will be accrued.

#### **Impact of the change of reference benchmark for calculating the performance fee**

Generally, the performance period for calculating the performance fee is from 1 July of a year to 30 June of the following year. For the purpose of this calculation, the last time that a performance fee was paid or the date on which the performance fee was introduced for the first period (whichever is later) will be considered to be the start of the relevant performance period for the Relevant Share Class.

As mentioned above, the current reference benchmark for calculating the performance fee is Euro Main Refinancing Rate (or for the currency Hedged Share Classes, the relevant central bank rates corresponding to their share class currency as stated above) (the "**Current Benchmark**").

Accordingly, up until and including **30 June 2021**, the performance fee of the Relevant Share Classes will be determined based on the Current Benchmark. The performance fee will be calculated in accordance with the existing methodology as disclosed in the Prospectus.

With effect from **1 July 2021**, the new reference benchmark for calculating the performance fee is the Euro Short Term Rate (€STR) (or for the currency Hedged Share Classes, the relevant central bank rates corresponding to their share class currency as stated above) plus an additional level of excess return of 1% (the "**New Benchmark**").

From and including **1 July 2021**, the performance fee in respect of the Relevant Share Classes will be determined based on the New Benchmark. The performance fee will be calculated in accordance with the New Methodology described in Appendix 2 and will be included in the revised Prospectus to be issued on or around **6 April 2021**.

If no performance fee is payable on **30 June 2021**, the Hurdle NAV for calculating the performance fee on 1 July 2021 under the New Methodology will be equal to the Target NAV as at 30 June 2021 so that the performance of the Current Benchmark will be reflected in the initial base value of the Hurdle NAV. The Hurdle NAV on subsequent Dealing Days will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change of the New Benchmark.

The current high water mark for determining the performance fee of the Relevant Share Classes of the Fund will not be affected by the change in the reference benchmark and will be carried forward for determining the performance fee based on the New Benchmark under the New Methodology in the case of underperformance as at 30 June 2021.

It should be noted that the change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark. Nonetheless, in light of the introduction of the additional level of excess return of 1% with the New Benchmark, the level of performance fee payable for the Relevant Share Classes is not expected to increase after the change of benchmark under the New Methodology. For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled "Fees, Charges and Expenses – Performance Fees".

The Directors confirm that in respect of the above changes to the Fund:

- There will be no material change in the operation and/or manner in which the Fund is being managed.
- There will be no material change to the features or overall risk profile of the Fund.
- 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 these changes except that the performance fee for the Relevant Share Classes will be determined based on the New Benchmark under the New Methodology from 1 July 2021 onwards and that this may lead to a different value of performance fee (which may be higher or lower) compared to that which would have been calculated using the Current Benchmark under the existing methodology.

### **Share Classes Impacted**

ISIN	Share Class Name	Current Benchmark	New Benchmark
LU0264597450	A1 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0264597617	A2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0264598268	I2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0264598342	X2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0506197614	A2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0506197887	A2 HSGD	Singapore Interbank Offered Rate	SORA + 1%
LU0506198000	I2 HGBP	Bank of England Base Rate	SONIA + 1%
LU0506198265	I2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0506198851	X2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0579023457	S2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0579024422	S2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0642274830	Z2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0892274704	H2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0942195230	H1 EUR	Euro Main Refinancing Rate	€STR + 1%
LU1120396608	Q2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU1120396780	Q2 HUSD	US Federal Funds Rate	SOFR + 1%
LU1120396947	Q2 HGBP	Bank of England Base Rate	SONIA + 1%
LU1120398216	A2 HGBP	Bank of England Base Rate	SONIA + 1%
LU1372839644	H1 HGBP	Bank of England Base Rate	SONIA + 1%
LU1387767517	F2 HUSD	US Federal Funds Rate	SOFR + 1%
LU1678963759	H2 HUSD	US Federal Funds Rate	SOFR + 1%
LU1834996701	GU2 EUR	Euro Main Refinancing Rate	€STR + 1%

### **Options available to you**

- If you agree with the above change, you do not need to take any action.

- If you do not agree with the above change, you may, at any time prior to **1 July 2021**, 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.