

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 29 DECEMBER 2022 (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 HORIZON FUND (the “Company”)
Société d'Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS B22847

9 October 2023

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 on 10 November 2023 (the “Effective Date”), unless otherwise stated.

Please see “Options Available to You” below for further information on how to respond to this notice.

Sustainable Finance Disclosure Regulation (the “SFDR”) – updates to the criteria applied by certain Funds

We are writing to advise you that we are making certain changes to the SFDR disclosures for certain Funds as outlined below.

(1) Janus Henderson Horizon Fund - Global Sustainable Equity Fund and Janus Henderson Horizon Fund - US Sustainable Equity Fund

From the Effective Date, the description of the fossil fuel power generation screen will be amended to allow the Investment Manager to invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the scenario of restricting global warming to two degrees above pre-industrial levels. Where carbon intensity of the issuer cannot be determined, the Investment Manager may invest if no more than 10% of the issuer's revenue is from power generation from any fossil fuels, including natural gas.

(2) Janus Henderson Horizon Fund - Euroland Fund

From the Effective Date, two new additional ESG screens will be added;

- (i) Any involvement with companies involved with fissile materials used in nuclear weapons

Companies are excluded “if they derive any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons”.

- (ii) Companies that fail the UN Global Compact Principles according to MSCI.

Where an investee company is assigned a “fail” rating by MSCI or is acquired with a “fail” rating, the Investment Manager would like the discretion to enter a 24 month engagement period with the investee company if it determines that they are on track to improve. If at the end of that period, the investee company continues to fail they would enter a hard exclusion list unless the Investment Manager

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believes, based on its own research, that the data used to apply the rating is insufficient, out-of-date or inaccurate.

The changes are being made to the Fund following feedback from clients. It is considered that companies who incorporate the principles of the UN Global Compact Principles into their strategies, policies and procedures, are setting the stage for long-term success and positive performance.

Update of the SFDR pre-contractual disclosures of all the Funds qualifying as art. 8 SFDR or 9 SFDR Funds

Following the publication of the Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards in the Delegated Regulation (EU) 2022/1288 as regards, inter alia, the presentation of information in relation to disclosures in pre-contractual documents, the pre-contractual disclosures annexed in Appendix 1 of the Prospectus needed to be updated to include a graphic demonstrating the extent to which the Funds are exposed to gas and nuclear-related activities that are aligned with Regulation (EU) 2019/2088.

Changes to the Investment Objective of the Janus Henderson Horizon Fund – Asian Dividend Income Fund

From the Effective Date, the Fund’s investment objective will be amended to provide income in excess of the income generated by the MSCI All Countries (AC) Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term.

Current Investment Objective	Proposed Investment Objective
The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term	The Fund aims to provide an income in excess of the income generated by the MSCI All Countries (AC) Asia Pacific ex Japan High Dividend Yield Index <u>over any 5 year period</u> with the potential for capital growth over the long term

Despite the Investment Manager consistently achieving the Fund’s current investment objective, the high income focus requires the portfolio to concentrate across the highest dividend paying stocks in the universe, which has led to underperformance and been at the expense of capital growth and an overall attractive level of total return. As a result, the Investment Manager is seeking flexibility in the objective in order to continue delivering an attractive level of income while investing in more growth orientated companies with attractive return profile and expectations of being higher dividend paying companies in the future.

Janus Henderson Horizon Fund - Pan European Absolute Return Fund

The level of expected leverage of the Fund will be increased from 150% to 200%. The increase is required to allow the Investment Manager the ability to compete with the relatively high total returns provided by cash benchmarks during the current period of high interest rates. The change does not represent a change to the investment strategy of the Fund, nor is it not expected to have a significant impact on the risk profile of the Fund.

Investment Managers

The Prospectus will be amended to incorporate multi manager flexibility in line with regulatory requirements. Investment Managers belonging to Janus Henderson Group will be permitted to act for all the Funds and be replaced at any time without prior notice to the Shareholders. Detailed information with respect to the Investment Managers for each Fund will be made available in the “Document Library” on www.janushenderson.com.

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Miscellaneous clarificatory, administrative, and clerical updates

The Prospectus will also be amended to incorporate various clerical updates, formatting changes and the removal of any unlaunched or closed Funds.

The changes outlined in this letter do not have a material impact on the Funds' investment strategies, portfolio compositions, or risk profiles. There are no new fees, charges or increases in existing fees or charges borne by the Funds because of these changes. There will not be a material adverse impact on the rights or interests of the shareholders of the Funds. There will be no material change in the operation and/or manner in which the Funds are being managed.

Please see "**Options Available to You**" below for details on how to respond to this change.

Options Available to You

PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS:

1. Take no action

You are not required to take any action as a result of these Changes.

2. Switch your Shares

You may switch your Shares in the Funds into shares of any other sub-fund(s) of the Company free of charge on any Business Day prior to the Effective Date in accordance with the provisions of the Prospectus, provided that such an investment is permitted, including in your country.

The shares in the sub-fund(s) you specify will be purchased at the share price applicable to that sub-fund in accordance with the provisions of the Prospectus.

Before you switch into a new sub-fund, it is important that you read the Key Information Document ("**PRIIPs KIDs**") of the new sub-fund, which is available as described below.

3. Redeem your Shares

If you do not wish to remain invested in the Funds following the implementation of the proposed changes you may redeem your Shares in the Funds free of charge on any Business Day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

During such period, redeeming Shareholders will not be subject to contingent deferred sales charge, if applicable, provided they submit their redemption request in accordance with the provisions referenced above.

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Additional Information

Any instruction to exchange or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated in **Appendix A**.

Investors may obtain the Prospectus, the supplements, the PRIIPS KIDs, 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

Any 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 for any dealing in the Funds prior to the Effective Date 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, if applicable, 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 a switch.

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 for any dilution adjustment, as described above) if you redeem because of the changes described in this notice.

If you choose to switch your Shares to a holding different sub-fund of the Company

then we will use the proceeds to purchase Shares in the sub-fund(s) you specify at the share price applicable to the relevant sub-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 exchange because of the changes described in this notice.

If you are in any doubt about your options, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

We may require documentation to verify your identity if we do not already hold it and 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 using the contact details provided in **Appendix A**.

Need more information? How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, using the details provided in Appendix A.

For local agents and representatives for Singaporean, Swiss, German or Belgian investors please see details in Appendix A.

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Yours faithfully,



Director
For and on behalf of Janus Henderson Horizon Fund

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Appendix A

Agents and Local Representatives of the Company

<p style="text-align: center;"><u>Transfer Agent</u></p> <p style="text-align: center;">International Financial Data Services (Ireland) Limited Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537</p>	<p style="text-align: center;">Investors in Singapore</p> <p style="text-align: center;">Singapore representative</p> <p style="text-align: center;">Janus Henderson Investors (Singapore) Limited Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946</p> <p style="text-align: center;"><i>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.</i></p>
<p style="text-align: center;">Investors in Switzerland</p> <p style="text-align: center;">Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD. Klausstrasse 33 8008 Zurich</p> <p style="text-align: center;">Swiss Paying Agent: Banque Cantonale de Genève 17, quai de l'Île 1204 Geneva</p> <p>The prospectus for Switzerland, the key information documents, the articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative.</p>	<p style="text-align: center;">Investors in Germany</p> <p style="text-align: center;">Janus Henderson Investors Europe S.A. ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg</p> <p><i>JHIESA is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.</i></p>
<p style="text-align: center;">Investors in Belgium</p> <p style="text-align: center;">Janus Henderson Investors Europe S.A. ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg</p> <p><i>The PRIIPS KIDs (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 facilities agent.</i></p>	<p style="text-align: center;">For all other investors</p> <p>Should you have any questions relating to these matters or copies of documents, 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.</p> <p>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.</p> <p>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.</p>

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