THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 13 AUGUST 2025 (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

NOTICE TO SHAREHOLDERS
(the "Notice")

23 October 2025

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below.

The changes described in this Notice do not have any material impact on investors or on the risk profile, investment strategy, or portfolio construction of the Funds, and unless otherwise stated will be effective on or around 23 October 2025 (the "**Effective Date**").

1. Update of the sustainable investment description under the SFDR pre-contractual disclosures

The disclosures regarding the assessment of sustainable investments will be refined to provide a more accurate description of the existing methodology for the Article 8 Funds that has adopted a commitment to invest a minimum percentage of its net asset value in sustainable investments.

The criteria of "*revenue-mapping to UN Sustainable Development Goals*" for assessing positive contribution to environmental or social objectives will be clarified to having "*business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education.*".

Further, the below disclosure under the section "What is the policy to assess good governance practices of the investee companies?" of the SFDR pre-contractual disclosures will be removed because it is not reflective of the existing methodology.

> "*The Investment Manager uses third-party data and/or analysis, including the MSCI ESG Controversies methodology, to assess good governance practices of the investee companies. Accordingly, an MSCI ESG Rating of BB or higher generally indicates good governance.*"

The equity Funds in scope of this update are listed below (the "**Equity Funds**"):

- Global Property Equities Fund
- Asia-Pacific Property Income Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Biotechnology Fund
- Euroland Fund

- Global Smaller Companies Fund
- Pan European Mid and Large Cap Fund
- Japan Opportunities Fund

The bond Funds in scope of this update are listed below (the "**Bond Funds**"):

- Global High Yield Bond Fund
- Euro Corporate Bond Fund
- Euro High Yield Bond Fund
- Strategic Bond Fund

These changes are purely clarificatory refinements of the existing methodology applied to the Funds and there is no change to the underlying methodology itself, nor is there any impact to the portfolios.

A summary of the amendments added to the Fund disclosures is included in **Appendix A**.

2. **Update of the good governance policy description under the SFDR pre-contractual disclosures**

To provide investors with a more comprehensive description of the existing policy of how investee companies are assessed for good governance practices for all existing Article 8 and Article 9 Funds under SFDR, the following disclosures will be added under the section "What is the policy to assess good governance practices of the investee companies?" of the SFDR pre-contractual disclosures.

> "*The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.*"

This is purely a clarificatory refinement of the existing good governance assessment methodology and there is no change to the underlying methodology itself, nor is there any impact to the portfolios.

3. **Update of hyperlinks to the Sustainability Risk Policy and Responsible Investment Policy**

The hyperlink references disclosed in the Prospectus regarding the Sustainability Risk Policy and Responsible Investment Policy (currently the "ESG Investment Policy") will be updated to direct investors to the Janus Henderson Investors "ESG Resource Library" web page.

You are not required to take any action as a result of these changes, as it is for your information only.

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 B.

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

Yours faithfully,

Director
For and on behalf of Janus Henderson Horizon Fund

Appendix A

Pre-Contractual Disclosures for the Equity Funds

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure (updates underlined and deletions struck-through)
What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?	The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. (…) The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues set out in the UN Sustainable Development Goals. An investment will be determined to make a positive contribution to an environmental or social objective where its business activity or practices positively contribute to environmental and/or social objectives.	The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below: 1. ~~based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi)~~, it positively contributes to an environmental or social objective; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. (…) The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues~~ set out in the UN Sustainable Development Goals~~. An investment will be determined to make a positive contribution to an environmental or social objective where ~~its business activity or practices positively contribute to environmental and/or social objectives~~: 1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or 2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	(…) The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. (…)	(…) ,as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*" ~~The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below:~~ ~~1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective;~~ ~~2. it does not cause significant harm to any environmental or social sustainable investment objective; and~~ ~~3. it follows good governance practices.~~ (…)
What is the policy to assess good governance practices of the investee companies?	(…) The Investment Manager uses third-party data and/or analysis, including the MSCI ESG Controversies methodology, to assess good governance practices of the investee companies. Accordingly, an MSCI ESG Rating of BB or higher generally indicates good governance. (…)	(…) ~~The Investment Manager uses third-party data and/or analysis, including the MSCI ESG Controversies methodology, to assess good governance practices of the investee companies. Accordingly, an MSCI ESG Rating of BB or higher generally indicates good governance.~~ (…)

Pre-Contractual Disclosures for the Bond Funds

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure (updates underlined and deletions struck-through)
What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?	The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective or in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. (…) The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues set out in the UN Sustainable Development Goals. An investment will be determined to make a positive contribution to an environmental or social objective where its business activity or practices positively contribute to environmental and/or social objectives.	The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below: 1. ~~based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi),~~ it positively contributes to an environmental or social objective ~~or in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits~~; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. (…) The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues ~~set out in the UN Sustainable Development Goals~~. An investment will be determined to make a positive contribution to an environmental or social objective where ~~its business activity or practices positively contribute to environmental and/or social objectives~~: 1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or 2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi); or 3. in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits. The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology. The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that either 100%

		of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	(…) The Investment Manager uses a pass/fail test applied to the issuer or issuance to assess that each holding must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective or in the case of Green, Social and Sustainability Bonds 100% of the proceeds of the issuance must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology. The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that 100% of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes. (…)	(…) , as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*". ~~The Investment Manager uses a pass/fail test applied to the issuer or issuance to assess that each holding must meet all three of the requirements below:~~ ~~based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective or in the case of Green, Social and Sustainability Bonds 100% of the proceeds of the issuance must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits;~~ ~~it does not cause significant harm to any environmental or social sustainable investment objective; and~~ ~~it follows good governance practices.~~ ~~The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology.~~ ~~The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that 100% of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes.~~ (…)
What is the policy to assess good governance practices of the investee companies?	(…) The Investment Manager uses third-party data and/or analysis, including the MSCI ESG Controversies methodology, to assess good governance practices of the investee companies. Accordingly, an MSCI ESG Rating of BB or higher generally indicates good governance. (…)	(…) ~~The Investment Manager uses third-party data and/or analysis, including the MSCI ESG Controversies methodology, to assess good governance practices of the investee companies. Accordingly, an MSCI ESG Rating of BB or higher generally indicates good governance.~~ (…)

Appendix B

Agents and Local Representatives of the Company

<u>Registrar and Transfer Agent</u> **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	**Investors in Singapore** **Singapore representative** **Janus Henderson Investors (Singapore) Limited** Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946 *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.*
Investors in Switzerland **Swiss Representative:** **FIRST INDEPENDENT FUND SERVICES LTD.** Feldeggstrasse 12, 8008 Zurich **Swiss Paying Agent:** **Banque Cantonale de Genève** 17, quai de l'Ile 1204 Geneva 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.	**Investors in Germany** **Janus Henderson Investors Europe S.A. ("JHIESA")** 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg *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.*
Investors in Belgium **Janus Henderson Investors Europe S.A.** ("**JHIESA**") 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg *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.*	**For all other investors** 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. 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. 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.