THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 23 OCTOBER 2025 (THE "PROSPECTUS"), THE HONG KONG COVERING DOCUMENT DATED OCTOBER 2025 AND THE LATEST RELEVANT PRODUCT KEY FACTS STATEMENT(S) ("KFS") (COLLECTIVELY THE "HONG KONG OFFERING DOCUMENTS"). 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")

18 December 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 are not expected to have a material impact on investors or on the risk profile, investment strategy, or portfolio construction of the Funds and will be effective on or around 20 January 2026 (the "**Effective Date**").

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

1. **Removal of "conventional weapons" as an exclusionary screen for the *Japan Opportunities Fund* under the SFDR pre-contractual disclosures**

Currently, the Investment Manager applies an exclusionary screen to exclude any direct investment in corporate issuers if they derive 10% or more of their revenue from "conventional weapons". From the Effective Date, this exclusionary screen will be removed as a response to changing regulatory views towards allowing funds with an ESG criteria to have exposure to investments in "conventional weapons".

There will be no material impact on the Fund's portfolio as a result of this change, however, there will be a minor increase in the investable universe that the Fund may invest in.

2. **Addition of a new binding element for the *Global Sustainable Equity Fund* under the SFDR pre-contractual disclosures**

For the purpose of retaining the Fund's existing Label ISR[1] compliance status, from the Effective Date, the following binding element will be added to the Fund's SFDR pre-contractual disclosures, under the section titled "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*":

[1] The Label ISR (*Investissement Socialement Responsible*) was created in 2016 by France's Ministry of Economy and Finance and aims to enable savers, as well as professional investors, to distinguish investment funds implementing a robust methodology for socially responsible investment, leading to measurable and concrete results.

"*In addition, the Investment Manager aims to maintain a lower hazardous waste ratio compared to that of the MSCI World Index. The hazardous waste ratio is measured as the weighted average of the total hazardous waste (in tonnes) generated from each investee company's operations, relative to the total value of the investee companies (including cash), per million in USD.*"

There will be no impact on the Fund's portfolio as a result of this change.

You are not required to take any action as a result of the change stated in this section, as it is only for your information.

3. <u>Miscellaneous clarificatory, administrative, and clerical updates</u>

The revised Hong Kong Offering Documents reflecting the changes in this notice will be available in due course. The Hong Kong Offering Documents will also be amended to incorporate various miscellaneous, administrative, enhancement, clarificatory, editorial, clerical updates and formatting changes, including the change of name of the Registrar and Transfer Agent from "International Financial Data Services (Luxembourg) S.A." to "SS&C Administration Services (Luxembourg) S.A.".

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[2] your Shares

If you do not agree with the proposed change set out in section 1 above, you may switch[2] your Shares in the relevant Fund into shares of any other SFC-authorised Fund(s) of the Company free of charge on any Business Day prior to the Effective Date in accordance with the provisions of the Hong Kong Offering Documents.

The shares in the SFC-authorised Fund(s) you specify will be purchased at the share price applicable to that SFC-authorised Fund in accordance with the provisions of the Hong Kong Offering Documents.

Before you switch[2] into a new SFC-authorised Fund, it is important that you read the Hong Kong Offering Documents of the new SFC-authorised Fund, which is available as described below.

3. Redeem your Shares

If you do not wish to remain invested in the relevant Fund following the implementation of the proposed change set out in section 1 above, you may redeem your Shares in the relevant Fund free of charge on any Business Day prior to the

[2] Please note that switching of Shares in the Fund may only be made into Shares of any other SFC-authorised Fund(s) of the Company. SFC authorisation is not a recommendation or endorsement of a Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean a Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Effective Date by following the usual redemption procedures and terms as set out in the Hong Kong Offering Documents.

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.

Additional Information

General information

Any instruction to switch[2] or redeem your Shares should be sent to the Hong Kong Representative or the Registrar and Transfer Agent at the address indicated in **Appendix A.**

Investors may obtain the Hong Kong Offering Documents, the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the Hong Kong Representative and at www.janushenderson.com.[1]

Tax consequences

Any switch[2] 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.

Dilution adjustment

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 Hong Kong Offering Documents 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[2].

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 Hong Kong Offering Documents, except that we will not impose any fee if you redeem because of the change described in section 1 of this Notice.

If you choose to switch[2] your Shares to a holding in a different SFC-authorised Fund of the Company

then we will use the proceeds to purchase Shares in the SFC-authorised Fund(s) you specify at the share price applicable to the relevant SFC-authorised Fund in accordance with the provisions of the Hong Kong Offering Documents except that we will not impose any fee if you switch[2] because of the change described in section 1 of this Notice.

The Distribution Agent advising on or selling you Shares in the Fund may charge you other costs and may impose different dealing arrangements when you subscribe, redeem or switch[2] your Shares in the Fund. Please consult with your

Distribution Agent for further information about these costs and dealing arrangements and how they affect your investment.

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 or the Hong Kong Representative, using the details provided in Appendix A.

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,



Director
For and on behalf of Janus Henderson Horizon Fund

Appendix A

Agents and Local Representatives of the Company

Registrar and Transfer Agent	**Hong Kong Representative**
SS&C Administration Services (Luxembourg) S.A. Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537	**Janus Henderson Investors Hong Kong Limited** Units 701 and 702, 7/F LHT Tower, 31 Queen's Road Central, Hong Kong Telephone number: +852 3121 7000 *The Hong Kong Offering Documents, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Hong Kong Representative and at www.janushenderson.com[1].*