THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 20 JANUARY 2026 (THE "PROSPECTUS"), THE HONG KONG COVERING DOCUMENT DATED JANUARY 2026 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")

27 April 2026

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 29 May 2026 (the "**Effective Date**").

FOR CHANGES UNDER SECTION 1, PLEASE SEE "OPTIONS AVAILABLE TO YOU" BELOW FOR FURTHER INFORMATION ON HOW TO RESPOND.

1. **Update of the fossil fuel exclusionary revenue screen and removal of the nuclear power and human stem cell research exclusionary revenue screens under the SFDR pre-contractual disclosures for the Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

Currently, the Investment Manager applies exclusionary screens to the Fund to exclude direct investments in corporate issuers if they derive *any* revenue from "fossil fuels" or if they derive more than 5% of their revenue from "nuclear power generation" or from "human stem cell research".

From the Effective Date, the exclusionary screen for "fossil fuels" will be restructured and expanded to detail four different types of fossil fuel involvement, namely coal, oil, gas and power generation, along with their respective revenue thresholds, as shown in the table below. In addition, the exclusionary screens in relation to "nuclear power generation" and "human stem cell research" will be removed.

Business Activity	Revenue threshold	Definition
Coal*	>1% of revenue	Issuers are excluded if they derive more than 1% of their revenue from the exploration, mining, extraction, processing, refining, distribution, and transportation of thermal coal and metallurgical coal, as well as any issuer undertaking new coal projects.
Oil*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, refining or distribution of unconventional or conventional oil, as well as any issuer undertaking new oil projects.
Gas*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, or refining of unconventional or conventional gas, as well as any issuer undertaking new gas projects. Issuers that derive 50% or more of their revenues from the distribution of gaseous fuels are also excluded.
Power generation	>5% of revenue	Issuers are excluded if they are involved in the production of power or heat from fossil fuels, unless the issuer's strategy involves a transition to renewable energy sources, and their carbon intensity is aligned with the objectives of the Paris Agreement.
Footnotes: *The Investment Manager may invest in issuers who derive less than 25% of their revenue from ancillary bespoke products, equipment or support services related to the value chain of coal and conventional and unconventional oil & gas activities. Products or services aimed at mitigating or reducing the negative impacts of harmful activities, as well as those which are generic in nature, are not captured within these limits.		

The restructuring of the fossil fuel exclusion provides greater clarity on how the exclusion is applied and better reflects the Fund's investment approach by differentiating between different types of fossil fuels, with allowances for involvement in related products, equipment or services, which includes those companies providing support activities which may enable fossil fuel extraction or production, provided that the associated revenues represent less than 25% of their total revenue. Examples of such equipment or services could include related equipment manufacturing, seismic surveys, or engineering services.

The revised approach in removing the nuclear power exclusionary screen also reflects alignment with the Taxonomy Regulation's treatment of nuclear power as a transitional activity when investments meet defined sustainability criteria. This flexibility allows for the consideration of companies involved in nuclear power, recognising its role in supporting the transition away from fossil fuels. Furthermore, the removal of the human stem cell research exclusion is to reflect shifting client preferences and ensures better alignment with the underlying datapoints provided by the third-party data provider.

There will be no immediate impact on the Fund's existing portfolio as a result of these changes. No rebalancing fees are expected to be incurred.

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

Janus Henderson
INVESTORS

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[1] your Shares

If you do not agree with the proposed changes in section 1, you may switch[1] 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[1] 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 changes in section 1, you may redeem your Shares in the relevant Fund 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 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[1] 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.[2]

[1] 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.

[2] This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.

Tax consequences

Any switch[1] 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[1].

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 changes described in section 1.

If you choose to switch[1] 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[1] because of the changes described in section 1.

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[1] 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.**

FOR CHANGES UNDER SECTIONS 2 TO 4, YOU ARE NOT REQUIRED TO TAKE ANY ACTION AS THEY ARE ONLY FOR YOUR INFORMATION.

2. **Clarificatory amendments and/or additional wording regarding the SFDR pre-contractual disclosures for the Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

From the Effective Date, the disclosures of the ESG exclusionary screens currently adopted by the Fund will be reformatted into a simplified table for ease of reference.

Furthermore, certain ESG exclusionary screens will be updated with new terminology as shown below for alignment with industry naming practices. For avoidance of doubt, these are purely changes of terminology instead of changes of the actual screens.

Existing ESG exclusionary screen terminology	Updated ESG exclusionary screen terminology
Genetically modified organisms	Genetic engineering
Pornography	Adult entertainment

In addition, enhanced disclosures will be included to provide further clarification regarding how the Investment Manager incorporates external inputs in supporting how it assesses the influence of material environmental, social, and governance (ESG) factors on the financial performance of individual issuers.

For avoidance of doubt, the changes stated above are purely clarificatory and there are no changes to the operation or the portfolio of the Fund.

3. **Clarificatory amendments to the strategy disclosures for the Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

From the Effective Date, the Fund's investment strategy disclosed in the Prospectus will be updated to clarify that the Fund has an investment strategy that may be biased towards "growth" equities and that the Fund seeks [to invest in] companies that the Investment Manager believes contribute to positive environmental or social change. Please see the updated disclosures in the "**Investment Strategy**" section below, with changes underlined.

> *"The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that the Investment Manager believes contribute to positive environmental or social change. The Fund has a bias towards "growth" equities. The "growth" approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in companies that stand to be disrupted by the transition to a low-carbon economy."*

For avoidance of doubt, the changes stated above are purely clarificatory and there are no changes to the operation or the portfolio of the Fund.

4. **Miscellaneous clarificatory, administrative, and clerical updates**

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.

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[2].*