

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 16 OCTOBER 2026 (THE “PROSPECTUS”), THE HONG KONG COVERING DOCUMENT DATED OCTOBER 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”)**

16 October 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. Unless otherwise indicated in this Notice, the Amendments (as defined below) have entered into effect on 16 October 2026.

Unless otherwise stated, the terms used but not otherwise defined in this Notice shall have the same meanings as those defined in the Company's latest Hong Kong Offering Documents.

1. Clarificatory updates to the disclosure regarding existing liquidity management tools

In order to reflect the mandatory liquidity management tools framework introduced by Directive 2024/927/EU of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC (the “**UCITS Amending Directive**”), pursuant to which UCITS are required to select and maintain at least two liquidity management tools from Annex IIA of Directive 2009/65/EC (as amended from time to time) (the “**LMT Rules**”).

Update of the Prospectus to reflect the new liquidity management tools framework for open-ended funds. In line with the updated UCITS framework mentioned above and the harmonised liquidity management tools requirements, the Management Company has selected, and will maintain, at least two liquidity management tools from the LMT Rules. These tools may be activated, where appropriate, in order to address redemption pressures in stressed market conditions and to safeguard the interests of Shareholders. In addition, in exceptional circumstances and, where justified in light of the interests of Shareholders, the Management Company retains the ability to

temporarily suspend subscriptions, redemptions and repurchases of Shares simultaneously.

To reflect these regulatory developments and to align the Prospectus with the updated framework, certain sections of the Prospectus have been further clarified to describe the set of liquidity management tools available for use by the Company in collaboration with the Management Company. The availability and the terms of use of a specific liquidity management are disclosed in the general part of the Prospectus and shall apply to all Funds, unless indicated otherwise in their respective supplements. In particular, the following updates have been made:

(a) Redemption in specie

To include a new sub-section entitled “In Specie Redemptions”, providing that the Company may, where a Shareholder so requests and the Directors agree, satisfy any redemption of Shares in specie by allocating assets of the relevant Fund having a value equal to the aggregate net asset value per Share of the Shares being redeemed by that Shareholder. The nature and type of assets to be transferred in any such case shall be determined by the Directors, subject to the approval of the Depositary, on a fair and equitable basis and without prejudice to the interests of the remaining Shareholders of the relevant Fund. The costs of any such transfer shall be borne by the Shareholder requesting it. In specie redemptions can only be offered to professional investors.

(b) Significant switches or redemptions and gating

To update the deferral mechanism for redemptions and switches in accordance with the LMT Rules, so that where the aggregate net redemption and switching requests received in respect of a Fund on any Dealing Day amount to 10% or more of the net asset value of that Fund, the Company may, at its discretion, limit the redemption and/or switching of Shares to 10% of the net asset value of that Fund on that Dealing Day. In such circumstances, redemption and/or switching requests received by the relevant Dealing Cut-Off shall be scaled back pro rata among all Shareholders submitting redemption and/or switching requests on that Dealing Day. Any Shares not redeemed and/or switched as a result of that limit shall be carried forward and treated as if a request had been made in respect of the immediately following Dealing Cut-Off, and shall continue to be carried forward in the same manner until the original requests have been satisfied in full. Redemption and/or switching requests carried forward from an earlier Dealing Cut-Off shall, subject always to the same limit, be given priority over later redemption and/or switching requests.

(c) Swing Pricing

To update the swing pricing disclosures in the Prospectus to provide greater clarity on the mechanics of the existing swing pricing policy. The descriptions of the Swing Threshold and the Swing Factor are expanded to further explain, in compliance with the updated UCITS framework, the components taken into account, including explicit transaction costs (such as dealing and brokerage charges, taxes and duties) and implicit transaction costs (such as the estimated bid-offer spread, estimated tax, trading costs, market impact and other execution-related costs). The maximum level of the Swing Factor, which ordinarily will not exceed 2% of the relevant Fund's net asset value per Share, may be increased up to 5% in exceptional market conditions to protect the interests of Shareholders.

2. Change of entity name of Janus Henderson Group plc as disclosed in the Prospectus

As part of the take-private transaction of Janus Henderson Group plc, which closed on 30 June 2026, the entity name of “Janus Henderson Group plc” as disclosed in the Prospectus is changed to “Janus Henderson Group Ltd”, following the entity’s change from a public company to a private company.

For further information, please see the press release available at <https://www.businesswire.com/news/home/20260630015798/en/Janus-Henderson-Completes-Take-Private-Transaction-with-Trian-General-Catalyst-and-QIA>¹.

3. Change of address of SS&C Administration Services (Luxembourg) S.A. as disclosed in the Prospectus

The address of SS&C Administration Services (Luxembourg) S.A. as disclosed in the Prospectus is changed from “47, avenue J.F Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg” to “5, Rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg”.

4. Removal of Sub-Investment Manager for Asian Dividend Income Fund

Janus Henderson Investors (Singapore) Limited has ceased to be the Sub-Investment Manager for Asian Dividend Income Fund. Janus Henderson Investors UK Limited remains to be the Investment Manager of the Fund.

5. Miscellaneous, clarificatory, administrative and clerical updates

The revised Hong Kong Offering Documents reflecting the changes in this Notice are now available. The Hong Kong Offering Documents are also amended to incorporate various miscellaneous, administrative, enhancement, clarificatory, editorial, clerical updates and formatting changes (including enhancement for better alignment with the Articles).

(collectively, the “**Amendments**”).

The Amendments will not result in any material change to the Funds’ investment objectives, investment policies or risk profiles, any alteration to existing fees or charges borne by the Funds, or any matter or impact that may prejudice the existing Shareholders’ rights or interests.

What action is required?

The above is for your information only and no action is required of you.

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.

¹ This website has not been reviewed by the Securities and Futures Commission (“SFC”) and may contain information on funds not authorized by the SFC.

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

<u>Registrar and Transfer Agent</u> 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	<u>Hong Kong Representative</u> 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 <i>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.com².</i>
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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.