THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 3 DECEMBER 2024 (THE "PROSPECTUS"), THE HONG KONG COVERING DOCUMENT DATED DECEMBER 2024 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")

14 April 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 unless otherwise stated, will be effective on or around 14 May 2025 (the "**Effective Date**").

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

1. Introduction of a minimum commitment in sustainable investments to certain Funds

From the Effective Date, the Funds currently promoting environmental and / or social characteristics pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") listed in the table below (collectively, the "**Article 8 Funds**") will adopt a new commitment to also invest a minimum percentage of their respective net asset value in sustainable investments.

Article 8 Fund	Minimum commitment of net asset value in sustainable investments
Pan European Property Equities Fund	10%
Pan European Smaller Companies Fund	10%
Global Property Equities Fund	10%
Asia-Pacific Property Income Fund	10%

Why have we decided to include the commitment?

Janus Henderson Investors Europe S.A., as the management company to the Company (the "**Management Company**"), continuously monitors and performs assessments of the Funds to ensure they continue to meet client expectations and needs. Feedback from clients suggests there is demand for the Article 8 Funds to commit a minimum level of exposure to sustainable investments. In response to this demand, the Management Company, on the recommendation of the Investment Manager, has decided to introduce a minimum commitment in sustainable investments for the Article 8 Funds.

What do we mean by sustainable investments?

The Investment Manager will use its sustainable investment methodology to determine which investments may be considered sustainable investments.

With respect to the Article 8 Funds listed above, 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.

A summary of the amendments added to the pre-contractual disclosures of the Article 8 Funds is included in **Appendix A**.

2. 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. Such miscellaneous clarificatory, administrative, and clerical updates changes will be effective on or around 17 April 2025.

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

You may switch[1] your Shares in the Funds 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.

[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.

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 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 B.**

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]

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 this Notice.

If you choose to switch[1] your Shares to a holding in a different SFC-authorised Fund of the Company

[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.

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 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[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 B.**

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 B.

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

Janus Henderson
INVESTORS

Appendix A

Pre-Contractual Disclosures for the Pan European Property Equities Fund, Pan European Smaller Companies Fund, Global Property Equities Fund, and Asia-Pacific Property Income Fund

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure valid from the Effective Date (changes underlined)
What environmental and / or social characteristics are promoted by this financial product?	(…) The Fund does not use a reference benchmark to attain its environmental or social characteristics.	(…) In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. The Fund does not use a reference benchmark to attain its environmental or social characteristics.
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?	Not Applicable	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. This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology. 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.
How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?	Not Applicable	Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

How have the indicators for adverse impacts on sustainability factors been taken into account?	Not Applicable	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments. The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:	Not Applicable	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.
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 Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons: (…)	(…) Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments. 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. The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons: (…)

What is the policy to assess good governance practices of the investee companies?	(…) The Policy can be found at www.janushenderson.com/esg-governance.[2] (…)	(…) The Policy can be found at www.janushenderson.com/esg-governance.[2] 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. (…)
What is the asset allocation planned for this financial product?	A minimum of 90% (75% for Pan European Smaller Companies Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. (…)	A minimum of 90% (75% for Pan European Smaller Companies Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. (…)
What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?	Not Applicable	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.
What is the minimum share of socially sustainable investments?	Not Applicable	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

Appendix B

Agents and Local Representatives of the Company

Registrar and Transfer Agent	**Hong Kong Representative**
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	**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].*