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 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")

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 have been effective on or around 23 October 2025.

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

The disclosures regarding the assessment of sustainable investments have been refined to provide a more accurate description of the existing methodology for the Article 8 Funds under the SFDR 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 of the relevant Funds has been 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 Funds in scope of this update are listed below:

- Global Property Equities Fund
- Asia-Pacific Property Income Fund

- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Biotechnology Fund
- Japan Opportunities 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 made to the SFDR pre-contractual disclosures pursuant to this section is included in **Appendix A**.

2. <u>Update of the good governance policy description under the SFDR pre-contractual disclosures</u>

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 have been 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. <u>Update of hyperlinks to the Sustainability Risk Policy and Responsible Investment Policy</u>

The hyperlink references disclosed in the Prospectus regarding the Sustainability Risk Policy and Responsible Investment Policy (currently the "ESG Investment Policy") have been updated to direct investors to the Janus Henderson Investors "ESG Resource Library" web page.[1]

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

The revised Hong Kong Offering Documents reflecting the changes in this notice are now available. The Hong Kong Offering Documents have also been amended to incorporate various miscellaneous, administrative, enhancement, clarificatory, editorial, clerical updates and formatting changes, including the change of directors of the Management Company.

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 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.

[1] 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.

Yours faithfully,



Director
For and on behalf of Janus Henderson Horizon Fund

Janus Henderson Horizon Fund
78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg
W janushenderson.com

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

Appendix A

Pre-Contractual Disclosures for the 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?	(…) 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. (…)	(…) Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, 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.~~ (…)

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[1].*