

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 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 **Janus Henderson Horizon Fund - Global Sustainable Equity Fund** and **Janus Henderson Horizon Fund - US Sustainable Equity Fund** (each a “Fund” and together 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 Funds

Currently, the Investment Manager apply exclusionary screens to both Funds 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.

Janus Henderson Horizon Fund

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

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 Funds' existing portfolios as a result of these changes. No rebalancing fees are expected to be incurred.

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 your Shares*

If you do not agree with the proposed changes in section 1, you may switch your Shares in the Funds into shares of any other sub-fund(s) of the Company free of charge on any Business Day prior to the Effective Date in accordance with the

Janus Henderson Horizon Fund

78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg

W janushenderson.com

provisions of the Prospectus, provided that such an investment is permitted, including in your country.

The shares in the sub-fund(s) you specify will be purchased at the share price applicable to that sub-fund in accordance with the provisions of the Prospectus.

Before you switch into a new sub-fund, it is important that you read the Key Information Document (“**PRIIPs KIDs**”) of the new sub-fund, which is available as described below.

3. Redeem your Shares

If you do not wish to remain invested in the Funds following the implementation of the proposed changes in section 1, 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 Prospectus.

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 or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated in **Appendix A**.

Investors may obtain the Prospectus, the supplements, the PRIIPS KIDs, the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com.

Tax consequences

Any switch 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 Prospectus 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.

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 Prospectus, except that we will not impose any fee if you redeem because of the changes described in section 1.

Janus Henderson Horizon Fund

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

If you choose to switch your Shares to a holding in a different sub-fund of the Company

then we will use the proceeds to purchase Shares in the sub-fund(s) you specify at the share price applicable to the relevant sub-fund in accordance with the provisions of the Prospectus except that we will not impose any fee if you switch because of the changes described in section 1.

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**.

Janus Henderson Horizon Fund

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

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

2. Addition of a new binding element under the SFDR pre-contractual disclosures for the Janus Henderson Horizon Fund - US Sustainable Equity Fund

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?"*:

"In addition, the Investment Manager aims to: maintain a lower hazardous waste ratio compared to that of the S&P 500 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.

3. Clarificatory amendments and/or additional wording regarding the SFDR pre-contractual disclosures for the Funds

From the Effective Date, the disclosures of the ESG exclusionary screens currently adopted by the Funds 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 operations or the portfolios of the Funds.

4. Clarificatory amendments to the strategy disclosures for the Funds

From the Effective Date, the Investment Strategy disclosed in the Prospectus for the Funds will be updated to clarify that the Funds have an investment strategy that may be biased towards "growth" equities and that the Funds seek companies that the Investment Manager believes contribute to positive environmental or social change. Please see the updated Investment Strategy disclosures 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

Janus Henderson Horizon Fund

78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg

W janushenderson.com

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 operations or the portfolios of the Funds.

Need more information? How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, using the details provided in Appendix A.

For local agents and representatives for Singaporean, Swiss, German or Belgian investors please see details in Appendix A.

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

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	Investors in Singapore Singapore representative Janus Henderson Investors (Singapore) Limited Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946 <i>The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.</i>
Investors in Switzerland Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD. Feldeggstrasse 12, 8008 Zurich Swiss Paying Agent: Banque Cantonale de Genève 17, quai de l'Île 1204 Geneva The prospectus for Switzerland, the key information documents, the articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative.	Investors in Germany Janus Henderson Investors Europe S.A. ("JHIESA") 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg <i>JHIESA is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.</i>
Investors in Belgium Janus Henderson Investors Europe S.A. ("JHIESA") 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg <i>The PRIIPs KIDs (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company and the facilities agent.</i>	For all other investors Should you have any questions relating to these matters or copies of documents, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate. If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser. 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.

Janus Henderson Horizon Fund

78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg

W janushenderson.com