

Merger of the Janus Henderson Horizon Fund – Pan European Mid and Large Cap Fund (the “Merging Fund”) with the Janus Henderson Fund – Pan European Fund (the “Receiving Fund”)

What is happening?

We are proposing to merge the **Janus Henderson Horizon Fund – Pan European Mid and Large Cap Fund** into the **Janus Henderson Fund – Pan European Fund** on 19 November 2026.

Why?

- The Investment Manager has recommended merging the two funds.
- The aim is to create a stronger European equity fund proposition for shareholders.
- **Benefits: Opportunities for a more favourable performance profile, a larger fund with increased assets under management, operational efficiencies and a better platform for future growth.**
- Shareholders will keep exposure to European equities, with more focus on larger, established companies and flexibility to invest in mid-sized companies.

What are my options?

- **If you're comfortable** with the Merger proposal and wish to remain invested, **no action is required**. Your existing shares will be exchanged for equivalent shares in the Receiving Fund on 19 November 2026.
- **If you're not comfortable** with the Merger proposal, you may switch your holding into another sub-fund of the Janus Henderson Horizon Fund (subject to availability) or redeem your holdings without charge. **You will need to do this by 13:00 CET on 13 November 2026. Any switch or redemption of your shares may affect your tax position. If you're unsure, seek guidance from your professional advisers.**
- **Certain investors in certain jurisdictions such as Singapore may not be eligible to take part in the Merger. Please read the enclosed Merger Notice carefully for further details, including the options available to you.**

Key dates

- **9 October 2026:** Shareholder letters sent. Subscriptions, switches or transfers into the Merging Fund will also be suspended.
- **13 November 2026 (13:00 CET):** The last point for dealing shares in the Merging Fund before the Merger
- **16 – 19 November 2026 inclusive:** Non-dealing days in the Merging Fund. No share dealing permitted.
- **19 November 2026 (23:59 CET):** Merger is completed
- **19 & 20 November 2026:** Non-dealing days in the Receiving Fund
- **23 November 2026:** Normal share dealing resumes in the Receiving Fund

Where can I find more information?

Please read the enclosed **Merger Notice and Common Terms of Merger** carefully, as they contain important details about the proposal, the risks, the timetable and the options available to you. If you have any questions, please contact your usual Janus Henderson representative or the Registrar and Transfer Agent. Details of the local agents and representatives for Singaporean, Swiss, German or Belgian investors are enclosed. Copies of the KIDs / KIIDs can be found on our website at www.janushenderson.com and will be made available at www.janushenderson.com/pan-european-merger.

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THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 29 MAY 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**

9 October 2026

Merger of the Janus Henderson Horizon Fund – Pan European Mid and Large Cap Fund with the Janus Henderson Fund – Pan European Fund

Dear Shareholder,

We are writing to you as a Shareholder in the **Janus Henderson Horizon Fund – Pan European Mid and Large Cap Fund** (the “**Merging Fund**”). The purpose of this notice is to inform you of the merger (the “**Merger**”) of the Merging Fund into the **Janus Henderson Fund – Pan European Fund** (the “**Receiving Fund**”), a sub-fund of the Janus Henderson Fund which is a SICAV incorporated in Luxembourg as an open-ended investment company qualifying as a UCITS (the Merging Fund and the Receiving Fund together, the “**Funds**”) with effect on 19 November 2026 (the “**Effective Date**”).

You should read the information below on the Merger and the options available to you. If you have any queries or questions on the Merger, please do not hesitate to contact the Registrar and Transfer Agent using the details provided in Appendix A. Should you require investment advice please contact your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

1. Why is the Merger taking place?

In accordance with article 28 of the Company’s Articles and Sub-Section 6 (Liquidation, Merger and De-Merger of Funds and Share Classes) of the Prospectus, the Directors of the Company believe that your interests would be better served by merging the Merging Fund into the Receiving Fund.

Following a review of each of the Funds, the Investment Manager recommended to the Directors that the Funds be merged to create an enhanced European equity strategy proposition for shareholders. The Investment Manager believes that the Merger will bring opportunities for a more favourable performance profile, and result in a larger fund with increased assets under management, which is expected to bring operational efficiencies and a better platform for future growth for the benefit of Shareholders. The Merger will also provide Shareholders with access to an investment approach that retains a similar European equity focus, while placing greater emphasis on larger, established European companies, with continued flexibility to invest in mid-capitalisation companies.

2. Main features of the Merging Fund and the Receiving Fund

Both Funds are domiciled in Luxembourg and are structured as UCITS SICAVs.

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The Merging Fund aims to provide capital growth over the long term and has a target to outperform the MSCI Europe NR Index over any 5-year period, whereas the Receiving Fund aims to provide a return from a combination of capital growth and income over the long term (5 years or more) and does not have a performance target.

Both Funds are actively managed and promote mostly the same environmental and/or social characteristics within the meaning of article 8 of the Sustainable Finance Disclosure Regulation (“**SFDR**”) and commit at least 10% to sustainable investments. While they share this overall approach, they apply it in slightly different ways, as outlined in Appendix B.

Both funds promote climate change mitigation, avoid investments in certain activities with the potential to cause harm to human health and wellbeing, apply Janus Henderson’s Firmwide Exclusions Policy, which includes exclusions of controversial weapons, and promotes support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). Both Funds also avoid issuers with a high carbon intensity, and which do not have a credible transition strategy, in accordance with the Investment Manager’s proprietary methodology. Where they differ is their definition of where they can invest, with exceptions, in companies with a “high carbon intensity”. The Merging Fund defines this as “5% of highest emitting companies in the Western Europe (*EX UK*) stocks above EUR1bn market cap” whereas the Receiving Fund defines this as “5% of highest emitting companies in the Western Europe (*INC UK*) stocks above EUR1bn market cap.”.

The overall risk profile of the two Funds is broadly similar, and both Funds have a risk indicator of 4 out of 7 as shown in their respective Key Information Document (the “**KID**”). Both funds invest mainly in European companies and are managed with a similar regional equity focus.

The Receiving Fund is larger in terms of assets under management and has a greater emphasis on large, established European companies compared to the Merging Fund. It also has less exposure to smaller companies and fewer investments outside its benchmark. This may help provide investors with a portfolio that is broader in scale and more closely aligned with mainstream European equity markets. However, the Receiving Fund also has a slightly higher expected level of volatility and is more sensitive to movements in European equity markets. This means its value may rise and fall slightly more than the Merging Fund, particularly during periods of market stress. Investors should therefore expect to remain exposed to European equity market risk, but through a larger fund with a greater large-company exposure, lower smaller-company exposure and slightly higher market sensitivity.

From a cost perspective, the management fees of the Receiving Fund may be higher or lower depending on the specific corresponding share class of the Merging Fund, however, the ongoing charges¹ of the corresponding share classes of the Receiving Fund will be lower (with the exception of Class I2 EUR, I2 HUSD and I2 USD Shares). Please note that ongoing charges may vary from year to year.

A full comparison of the key features of the Merging Fund and the Receiving Fund is set out in Appendix B.

3. The Merger procedure and Impact on Shareholders

Please refer to the Common Terms of Merger enclosed in Appendix D and available at www.janushenderson.com for full details regarding the methodology followed in order to merge the Funds.

¹ Based on the annualised expenses for the interim period ending 31 December 2025 for the Merging Fund and interim period ending 31 March 2026 for the Receiving Fund

Summary of the Merger procedure:

- Shareholders not wishing to take part in the Merger, must switch or redeem all of their shares (without charge) by 13:00 CET on **13 November 2026** (the “**Dealing Cut-Off**”) to avoid incurring the rebalancing costs of the Merger. Please note that the Directors have discretion to apply a dilution adjustment, as further detailed in section 8 below.
- In accordance with article 13.2 of the Company’s Articles, the Merging Fund will be subject to non-dealing days between **16 – 19 November 2026** (the “**Non-Dealing Days**”), inclusive of the Effective Date, with normal dealing resuming in the Receiving Fund on **23 November 2026**.
- The Investment Manager will commence rebalancing the portfolio of the Merging Fund on 16 November 2026 (no earlier than 5 Business Days prior to the Effective Date) to ensure compliance with the investment policy of the Receiving Fund. It is expected that by the Effective Date, the portfolio of the Merging Fund will be rebalanced whereby certain securities will be liquidated and converted to liquid securities such as cash or cash equivalents in facilitating the transfer of assets into the Receiving Fund. Common securities among the portfolio of the Merging Fund and the Receiving Fund will be transferred in-specie, subject to the transferability of the securities. Consequently, from 16 November 2026, the Merging Fund may no longer be compliant with its investment restrictions (excluding the relevant regulatory requirements for portfolio diversification, risk diversification and cash) stipulated in the Prospectus.
- Shareholders remaining in the Merging Fund after the Dealing Cut-Off will have their Merging Fund shares exchanged for equivalent shares in the Receiving Fund on the Effective Date and will acquire rights as shareholders of the Receiving Fund. Following this, a letter confirming the new holdings will be sent to the Shareholders within 14 days following the Effective Date.
- The number of shares issued to Shareholders in the Receiving Fund may be different from the number of shares held in the Merging Fund due to the price differences between the Funds. However, the new shares will have the same value immediately after the Merger that the shares in the Merging Fund had immediately before it.
- From the Effective Date, the charging structure of the Receiving Fund will apply. See Appendix B for a summary of the fee structure of the Receiving Fund. Full details of the Receiving Fund are set out in the prospectus of the Receiving Fund and the KID. Copies of these documents are available on request or can be found via the Janus Henderson website, www.janushenderson.com.

On the Effective Date, Shareholders of the Merging Fund will be switched to the Receiving Fund and will receive shares of an equivalent replacement class in the Receiving Fund as set out in Appendix C.

Summary timetable of key dates

9 October 2026	Date of this shareholder notice mailing
	(Please note subscriptions, switches or transfers into the Merging Fund will also be suspended from this day)
13 November 2026 – 13:00 CET	The last point for dealing shares in the Merging Fund (the “ Dealing Cut-Off ”)
16 - 19 November 2026 inclusive	Non-dealing days in the Merging Fund
19 November 2026 – 23:59 CET	The Valuation Point on the Merging Fund will be extended to 23:59 CET in order to effect the Merger.

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19 November 2026 – 23:59 CET	The point at which the Merger is effective, i.e. 23:59 CET on the Effective Date
The exchange ratio will be determined on the Effective Date	
19 & 20 November 2026	Non-dealing days in the Receiving Fund
23 November 2026	First day of dealing in new shares in the Receiving Fund after the Merger

The Merging Fund will transfer all of its assets and liabilities to the Receiving Fund and will cease to exist from the Valuation Point on the Effective Date.

4. Costs

The Investment Manager will pay all legal, advisory and administrative costs associated with the preparation and the completion of the Merger and these costs will not be charged to the Merging Fund or to the Receiving Fund or to any of their Shareholders.

Shareholders in the Merging Fund will bear the transaction costs of rebalancing the Fund's securities in compliance with the investment policy of the Receiving Fund. Such costs are estimated to be approximately 0.36% (approximately €3.60 for every €1,000 invested). The actual costs may differ, subject to market movements. Shareholders not wishing to take part in the Merger, must switch or redeem all their shares (without charge) before the Dealing Cut-Off to avoid incurring the rebalancing costs of the Merger.

5. Treatment of Income

The Merging Fund earns income from companies in which it invests. For Distribution Share classes, this income is normally paid out to investors, while for Accumulation Share classes it is added to the value of your shares.

For Distribution Shares, any income that has already become payable to investors (i.e., income that is due to be distributed) will be paid out as soon as possible in line with the Merging Fund's distribution policy. Any further income that has accrued but is not yet payable at the point of the Merger will be included in the value of your shares and carried over into your replacement shares in the Receiving Fund.

For Accumulation Shares, any income accrued up to the Effective Date will remain included in the share price and will be carried over into your replacement shares in the Receiving Fund.

6. Risk and suitability considerations

The Directors of the Company have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether the Receiving Fund or any sub-fund of the Company you may wish to switch into is suitable, please read the Prospectus, the prospectus of the Receiving Fund and the respective KIDs, which detail more information about the risks associated with the investment and are available on our website www.janushenderson.com. If you are in any doubt as to the level of risk that you should take, we recommend you seek independent professional advice prior to making any investment decisions.

7. Taxation

The Merger will not subject Luxembourg non-resident shareholders of the Merging Fund to taxation in Luxembourg. Shareholders (including Luxembourg residents) may be subject to taxation in their tax domiciles or in other jurisdictions where they pay taxes. The shareholders wishing to switch or redeem their shares into another of the Company's sub-funds should note that this may represent a disposal of shares for tax purposes in certain jurisdictions. As tax laws differ widely from country to country, Shareholders are advised to consult their tax advisers as to the tax implications of the Merger in their individual cases.

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8. Options available to you

If you are comfortable with the Merger, no action is required. Your holdings will be exchanged for equivalent shares in the Receiving Fund on the Effective Date.

If you are **not** comfortable with the Merger, at any time up to the Dealing Cut-Off (as defined below), you may either:

- a) switch your holding into another of the Company's sub-funds in which you are eligible to invest (provided that such sub-fund is registered for public distribution in your country of residence) without charge; or
- b) redeem your holding (in accordance with the procedure in the Prospectus) without redemption charge.

Any instruction for a switch or redemption will only be permitted until 13:00 CET on the 13 November 2026 (the “**Dealing Cut-Off**”), in accordance with article 73(1) of the law of 17 December 2010 relating to undertakings for collective investments (the “**UCITS Law**”). Your switch will be effected no later than the Dealing Day following receipt of your instruction.

Please note any dealing request relating to your investment in the Merging Fund received after the Dealing Cut-Off, including straight-through processing trades (automated electronic trades), will automatically be rejected. We will follow-up with you to ensure that you understand the reason for the trade rejection and should you wish, a subsequent trade can be placed on the Receiving Fund.

Please note that 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 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 switching.

If you choose to switch your shares to a holding in a different sub-fund, the proceeds will be utilised to purchase Shares in the sub-fund(s) specified by you at the share price applicable to that sub-fund in accordance with the provisions of the Prospectus. Shareholders must read the KID of the relevant sub-fund and share class ahead of investment. KIDs are available on our website, <https://www.janushenderson.com/pan-european-merger>.

You may be required to provide further documentation to verify or update your identity if it has not already been provided to the Registrar and Transfer Agent. Payment may be delayed until such verification is received. Payment will be made in accordance with the standing instructions held on file. If you have changed your bank account and not informed the Registrar and Transfer Agent, please confirm your up-to-date details in writing to the Registrar and Transfer Agent at the address provided in Appendix A.

As is always the case, any switch or redemption of your shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.

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.

9. General information

The Merger will be reflected in the Prospectus available on our website, www.janushenderson.com, on or around the Effective Date.

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A copy of the certificate related to the Merger issued by the Depositary (required according to article 70 of the UCITS Law) is available to you free of charge at the registered office of the Company:

A copy of the independent auditor's report prepared by PricewaterhouseCoopers, Société coopérative can be obtained upon request and free of charge once available after the Merger.

Shareholders may obtain the Prospectus, the prospectus of the Receiving Fund, the KIDs, the Articles, the articles of incorporation of the Receiving Fund, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com.

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 Swiss, German or Belgian investors please see details in Appendix A.

Yours faithfully,



Director
For and on behalf of Janus Henderson Horizon Fund

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Appendix A - Agents and Local Representatives of the Company

<p><u>Registrar and Transfer Agent</u></p> <p>SS&C Administration Services (Luxembourg) S.A. Bishops Square Redmond's Hill Dublin 2 Ireland</p> <p>Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537</p>	<p>Investors in Switzerland</p> <p>Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD. Feldeggstrasse 12, 8008 Zurich</p> <p>Swiss Paying Agent: Banque Cantonale de Genève 17, quai de l'Île 1204 Geneva</p> <p>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.</p>
<p>Investors in Germany</p> <p>Janus Henderson Investors Europe S.A. ("JHIESA") 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg</p> <p><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></p>	<p>Investors in Belgium</p> <p>Janus Henderson Investors Europe S.A. ("JHIESA") 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg</p> <p><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></p>
<p>For all other investors</p> <p>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.</p> <p>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.</p> <p>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.</p>	

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Appendix B - Fund Comparison of Key Differences between the Funds

Full details of the Merging Fund and the Receiving Fund are set out in the Prospectus, the prospectus of the Receiving Fund and the respective KIDs (copies of which are available upon request and on our website www.janushenderson.com/pan-european-merger).

Product Features	Merging Fund	Receiving Fund
Name	Janus Henderson Horizon Pan European Mid and Large Cap Fund	Janus Henderson Pan European Fund
AUM	€227,369,509 (as of 30 Jun 2026)	€1,207,117,326 (as of 30 Jun 2026)
Domicile	Luxembourg	Luxembourg
Regulatory Status	UCITS	UCITS
Form of Umbrella Fund	Open-ended umbrella investment company with variable capital incorporated with limited liability	Open-ended umbrella investment company with variable capital incorporated with limited liability
Segregated Liability	Yes	Yes
Service Providers		
Company	Janus Henderson Horizon Fund	Janus Henderson Fund
Management Company	Janus Henderson Investors Europe S.A.	Janus Henderson Investors Europe S.A.
Investment Manager	Janus Henderson Investors UK Limited	Janus Henderson Investors UK Limited
Administrator	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
Depositary	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
Principal Distributors	Janus Henderson Investors UK Limited; Janus Henderson Investors Europe S.A.	Janus Henderson Investors UK Limited; Janus Henderson Investors Europe S.A.
Auditors	PricewaterhouseCoopers, Société coopérative	PricewaterhouseCoopers, Société coopérative
Legal Advisers	Linklaters LLP	Linklaters LLP
Investment Objective and Policies		
Investment Objective	The Fund aims to provide capital growth over the long term.	The Fund aims to provide a return from a <u>combination of capital growth and income</u> over the long term (5 years or more).
Investment Policy (key differences underlined in Receiving Fund column)	<p>The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies located or listed in Europe (including the United Kingdom) or which, in the opinion of the Investment Manager, derive a predominant part of their income from Europe (including the United Kingdom).</p> <p>The Fund invests in mid and large capitalisation companies in any industry, but with a strong bias towards mid capitalisation companies. The Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depositary receipts.</p>	<p>The Fund will invest at least <u>two-thirds</u> of its net assets in equities or equity-related instruments of:</p> <ul style="list-style-type: none"> companies which have their registered office in Europe (including the United Kingdom), companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their <u>business activity</u> from Europe (including the United Kingdom), or (ii) <u>are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom).</u>

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	<p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.</p> <p>The Fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in:</p> <ul style="list-style-type: none"> investment grade government bonds and associated derivative instruments; cash and Money Market Instruments. 	<p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.</p> <p>The Fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in:</p> <ul style="list-style-type: none"> investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and Money Market Instruments and may hold cash or treasury bills pending reinvestment.
Investment Strategy	<p>The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The Fund may invest in companies of any size but will have a strong bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the Fund may be exposed rather than in relation to the wider market.</p>	<p>The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.</p>
Performance Target	<p>To outperform the MSCI Europe NR, after the deduction of charges, over any 5-year period.</p>	<p>N/A</p>
Morningstar Sector	<p>Morningstar Europe Large-Cap Blend Equity</p>	<p>Morningstar Europe Large-Cap Blend Equity</p>
Active Management and Benchmark Usage	<p>The Fund is actively managed with reference to the MSCI Europe NR, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings</p>	<p>The Fund is actively managed with reference to the MSCI Europe Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. Depending on prevailing</p>

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	different to the index or not in the index, but at times the Fund may hold investments similar to the index.	market conditions the Fund's portfolio may shift between 'high conviction' (whereby the Investment Manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned.
Global Exposure Calculation	Commitment Approach	Commitment Approach
Securities Lending	Max: 30% Expected: 20%	Max: 30% Expected: 20%
SFDR Classification	Article 8	Article 8
Environmental/Social Characteristics (key differences underlined in Receiving Fund column)	The Fund promotes climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions and promotes support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution. 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.	The Fund promotes climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy <u>based on the Investment Manager's proprietary methodology nor meet the Investment Manager's alternative criteria on ESG rating.</u> The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions and promotes support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). 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.
Sustainability Indicators (key differences underlined in Receiving Fund column)	<ul style="list-style-type: none"> Carbon – Carbon Intensity Scope 1&2 <i>This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.</i> % issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology. ESG Exclusionary screens – see "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?" below for details on the exclusions. Number of issuers held with a UNGC status of "fail" 	<ul style="list-style-type: none"> Carbon – Carbon Intensity Scope 1&2 <i>This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.</i> % issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology <u>or meets the Investment Manager's alternative criteria on ESG Rating.</u> ESG Exclusionary screens – see "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?" below for details on the exclusions. Number of issuers held with a UNGC status of "fail"

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<p>ESG Binding Criteria (key differences underlined in Receiving Fund column)</p>	<p>Issuers are excluded if they derive more than</p> <ul style="list-style-type: none"> • 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco. • The Investment Manager will only invest or continue to be invested in issuers in breach of UNGC principles if it determines that they are on track to improve. In which case the Investment Manager will engage with those issuers over a period of 24 months from a “fail” rating. After this time if the issuer continues to “fail” to meet UNGC principles, the Investment Manager will divest and screens will be applied to exclude the issuer. • Firmwide Exclusions Policy, which includes controversial weapons. • The Investment Manager may invest in issuers with a high carbon intensity¹ (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below. • In accordance with the Investment Manager’s proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following: <ul style="list-style-type: none"> ○ a science-based emissions target or a verified commitment to adopt a science-based emissions target (approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent); or ○ In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or ○ has committed 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager’s methodologies. <p>If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if the</p>	<p>Issuers are excluded if they derive more than</p> <ul style="list-style-type: none"> • 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco. • The Investment Manager will only invest or continue to be invested in issuers in breach of UNGC principles if it determines that they are on track to improve. In which case the Investment Manager will engage with those issuers over a period of 24 months from a “fail” rating. After this time if the issuer continues to “fail” to meet UNGC principles, the Investment Manager will divest and screens will be applied to exclude the issuer. • Firmwide Exclusions Policy, which includes controversial weapons. • The Investment Manager may invest in issuers with a high carbon intensity¹ (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below or <u>the Investment Manager’s alternative criteria on ESG Rating.</u> • In accordance with the Investment Manager’s proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following: <ul style="list-style-type: none"> ○ a science-based emissions target or a verified commitment to adopt a science-based emissions target (approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent); or ○ In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or ○ has committed 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager’s methodologies. <p>If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if the</p>
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	company demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating by MSCI – https://www.msci.com/ or equivalent).		company demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating by MSCI – https://www.msci.com/ or equivalent).	
	Additional criteria may also be applied in assessing the validity of the transition strategy.		Additional criteria may also be applied in assessing the validity of the transition strategy.	
	¹ . High carbon intensity refers to the 5% of highest emitting companies in the Western Europe (EX UK) stocks above EUR1bn market cap		¹ . High carbon intensity refers to the 5% of highest emitting companies in the Western Europe (INC UK) stocks above EUR1bn market cap	
Sustainable Investments	10%		10%	
Principal Adverse Impacts	PAI	How is it Considered	PAI	How is it Considered
	GHG Emissions	Exclusionary Screens	GHG Emissions	Exclusionary Screens
	Carbon Footprint	Exclusionary Screens	Carbon Footprint	Exclusionary Screens
	GHG Intensity of Investee Companies	Exclusionary Screens	GHG Intensity of Investee Companies	Exclusionary Screens
	Exposure to companies active in fossil fuel	Exclusionary Screens	Exposure to companies active in fossil fuel	Exclusionary Screens
	Activities negatively affecting biodiversity sensitive areas	Exclusionary Screens	Activities negatively affecting biodiversity sensitive areas	Exclusionary Screens
	Exposure to controversial weapons	Exclusionary Screens	Exposure to controversial weapons	Exclusionary Screens
	Violations of UNGC and OECD	Engagement with violating issuers	Violations of UNGC and OECD	Engagement with violating issuers
ESG Asset Allocation	85% - Aligned with E/S characteristics <ul style="list-style-type: none">10% Sustainable (other environmental & social)75% Other E/S characteristics 15% - Other		85% - Aligned with E/S characteristics <ul style="list-style-type: none">10% Sustainable (other environmental & social)75% Other E/S characteristics 15% - Other	
ESG Derivatives	N/A		N/A	
Typical Investor Profile	A typical investor will invest into this Fund to seek capital growth through investment in the European (including UK) equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.		A typical investor will invest into this Fund to seek a combination of capital and income returns through Pan European equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors in the Fund should plan to invest their money for at least 5 years. The Fund is not compatible for investors who cannot tolerate any loss of capital	
Subscriptions and Redemptions				
Base Currency	EUR		EUR	

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Business Day	A bank business day in Luxembourg unless otherwise stated.	A bank business day in Luxembourg unless otherwise stated.
Dealing Day	<p>For a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business Day, provided in both cases the relevant Business Day does not fall on:</p> <p>(i) a day when dealing has been suspended in the circumstances specified under the section 'Possible Deferral or Suspension of Redemptions' of this Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or</p> <p>(ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day.</p> <p>The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s) where the Management Company believe it is in the best interests of the Shareholders of the relevant Fund(s).</p>	<p>for a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business Day, provided in both cases the relevant Business Day does not fall on:</p> <p>(i) a day when dealing has been suspended in the circumstances specified under the section 'Buying, Redeeming, Switching and Transferring Shares' of this Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or</p> <p>(ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day.</p> <p>The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s), where the Management Company believe it is in the best interests of the Shareholders of the relevant Fund(s).</p>
Dealing Cut-off	13:00 CET on any Dealing Day	15:00 CET on any Dealing Day.
Valuation Point	16:00 (CET)	23:59 (CET)
Subscription Settlement Period	T + 3 (all share classes)	T + 3 (all share classes)
Redemption Settlement Period	T + 3 (all share classes)	T + 3 (all share classes)
Fee Structure		

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Initial Charge	N/A (as per prospectus)		Up to 5% of total amount invested on: <ul style="list-style-type: none"> • Class A • Class H • Class I • Class G • Class X • Class F • Class C • Class Z 	
Trading Fee	1% of the gross amount being redeemed on the redemption of any Share Class which is redeemed up to 90 calendar days after such Shares have been purchased. Shareholders should be aware that if they have subscribed for Shares in the Company in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their Shares were subscribed more than 90 calendar days ago		N/A	
Switching Charge	Up to 1% of the gross amount being switched between Funds		N/A	
Distribution Fee	Class X – 0.60%		N/A	
Share Class Service Fee	N/A		Class X – 0.50%	
Shareholder Service Fee	Class A	0.50%	N/A	
	Class H	0.30%		
	Class F	0.50%		
	Class X	0.50%		
Management Fee/Annual Management Charge	Class A	1.20%	Class A	1.50%
	Class H	0.60%	Class H	0.75%
	Class I	1.00%	Class I	1.00%
	Class G	0.70%	Class G	0.50%
	Class X	1.20%	Class X	1.50%
	Class F	0.40%	Class F	0.85%
	Class C	1.20%	Class C	no class currently available
	Class R	1.75%	Class R	no class currently available
	Class Z	0.00%	Class Z	0.00%
Ongoing Charge Fee <i>(Merging Fund as at 31 Dec 25 interim report and accounts;</i> <i>Receiving Fund as at 31 Mar 26 interim report and accounts)</i>	Class A	1.90%	Class A	1.65%
	Class H	1.01% – 1.12%	Class H	0.90%
	Class I	1.00%	Class I	1.04% – 1.09%
	Class G	0.70%	Class G	0.54% – 0.59%
	Class X	2.50%	Class X	2.15%
	Class F	1.10%	Class F	1.00%
	Class C	1.20%	Class C	no class currently available
	Class R	1.95%	Class R	no class currently available
	Class Z	0.06%	Class Z	0.04%
Other Information				
Registered Office	78, Avenue de la Liberté L-1930 Luxembourg		78, Avenue de la Liberté L-1930 Luxembourg	
Accounting Year End	30 June		30 September	
Accounting Half Year	31 December		31 March	

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Appendix C - Merging and Receiving Fund Share Classes

MERGING FUND				RECEIVING FUND			
Share Class Name	ISIN	Charges		Share Class Name	ISIN	Charges	
Janus Henderson Horizon Pan European Mid and Large Cap Fund A1 EUR	LU0503932591	AMC	1.20%	Janus Henderson Pan European Fund A1 EUR	LU3435763159	AMC	1.50%
		OCF	1.90%			OCF	1.65% (estimate)
Janus Henderson Horizon Pan European Mid and Large Cap Fund A2 EUR	LU0503932328	AMC	1.20%	Janus Henderson Pan European Fund A2 EUR	LU0201075453	AMC	1.50%
		OCF	1.90%			OCF	1.65%
Janus Henderson Horizon Pan European Mid and Large Cap Fund A2 HUSD	LU2660304283	AMC	1.20%	Janus Henderson Pan European Fund A2 HUSD	LU1041547941	AMC	1.50%
		OCF	1.90%			OCF	1.65%
Janus Henderson Horizon Pan European Mid and Large Cap Fund A2 SGD	LU2660381604	AMC	1.20%	Janus Henderson Pan European Fund A2 SGD	LU3435763233	AMC	1.50%
		OCF	1.90%			OCF	1.65% (estimate)
Janus Henderson Horizon Pan European Mid and Large Cap Fund A2 USD	LU0506199156	AMC	1.20%	Janus Henderson Pan European Fund A2 USD	LU2401589812	AMC	1.50%
		OCF	1.90%			OCF	1.65%
Janus Henderson Horizon Pan European Mid and Large Cap Fund F2 HUSD	LU2660304796	AMC	0.40%	Janus Henderson Pan European Fund F2 HUSD	LU2589257422	AMC	0.85%
		OCF	1.10%			OCF	1.00%

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Janus Henderson Horizon Pan European Mid and Large Cap Fund F2 USD	LU2660381786	AMC	0.40%	Janus Henderson Pan European Fund F2 USD	LU2589257349	AMC	0.85%
		OCF	1.10%			OCF	1.00%
Janus Henderson Horizon Pan European Mid and Large Cap Fund G2 EUR	LU2660304879	AMC	0.70%	Janus Henderson Pan European Fund G2 EUR	LU1136954127	AMC	0.50%
		OCF	0.70%			OCF	0.59%
Janus Henderson Horizon Pan European Mid and Large Cap Fund H1 EUR	LU0976556695	AMC	0.60%	Janus Henderson Pan European Fund H1 EUR	LU3435763316	AMC	0.75%
		OCF	1.09%			OCF	0.90% (estimate)
Janus Henderson Horizon Pan European Mid and Large Cap Fund H2 EUR	LU1678961621	AMC	0.60%	Janus Henderson Pan European Fund H2 EUR	LU1276832125	AMC	0.75%
		OCF	1.10%			OCF	0.90%
Janus Henderson Horizon Pan European Mid and Large Cap Fund H2 HUSD	LU2660304952	AMC	0.60%	Janus Henderson Pan European Fund H2 HUSD	LU1321015403	AMC	0.75%
		OCF	1.01%			OCF	0.90%
Janus Henderson Horizon Pan European Mid and Large Cap Fund H2 USD	LU2660381943	AMC	0.60%	Janus Henderson Pan European Fund H2 USD	LU3435763589	AMC	0.75%
		OCF	1.12%			OCF	0.90% (estimate)
Janus Henderson Horizon Pan European Mid and Large Cap Fund I2 EUR	LU0503932674	AMC	1.00%	Janus Henderson Pan European Fund I2 EUR	LU0113993041	AMC	1.00%
		OCF	1.00%			OCF	1.09%

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Janus Henderson Horizon Pan European Mid and Large Cap Fund I2 HUSD	LU2660305090	AMC	1.00%	Janus Henderson Pan European Fund I2 HUSD	LU0953999082	AMC	1.00%
		OCF	1.00%			OCF	1.09%
Janus Henderson Horizon Pan European Mid and Large Cap Fund I2 USD	LU0506199586	AMC	1.00%	Janus Henderson Pan European Fund I2 USD	LU3435763662	AMC	1.00%
		OCF	1.00%			OCF	1.09% (estimate)
Janus Henderson Horizon Pan European Mid and Large Cap Fund R1 EUR	LU0504465815	AMC	1.75%	Janus Henderson Pan European Fund A1 EUR	LU3435763159	AMC	1.50%
		OCF	1.95%			OCF	1.65% (estimate)
Janus Henderson Horizon Pan European Mid and Large Cap Fund R1 HUSD	LU0506436111	AMC	1.75%	Janus Henderson Pan European Fund A1 HUSD	LU3435763746	AMC	1.50%
		OCF	1.95%			OCF	1.65% (estimate)
Janus Henderson Horizon Pan European Mid and Large Cap Fund X2 EUR	LU0503932831	AMC	1.20%	Janus Henderson Pan European Fund X2 EUR	LU0135928025	AMC	1.50%
		OCF	2.50%			OCF	2.15%
Janus Henderson Horizon Pan European Mid and Large Cap Fund X2 HUSD	LU2660305173	AMC	1.20%	Janus Henderson Pan European Fund X2 HUSD	LU2725961234	AMC	1.50%
		OCF	2.50%			OCF	2.15%
Janus Henderson Horizon Pan European Mid and Large Cap Fund Z2 EUR	LU2660305256	AMC	0.00%	Janus Henderson Pan European Fund Z2 EUR	LU2584112341	AMC	0.00%
		OCF	0.06%			OCF	0.04%

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APPENDIX D

COMMON TERMS OF MERGER

JANUS HENDERSON HORIZON FUND – PAN EUROPEAN MID AND LARGE CAP FUND

and

JANUS HENDERSON FUND – PAN EUROPEAN FUND

These common terms of merger have been established by the directors of Janus Henderson Horizon Fund and the Janus Henderson Fund (each a “**Company**”, together the “**Companies**”) in respect of the merger (the “**Merger**”) between the following two existing sub-funds of the Companies:

- Janus Henderson Horizon Fund – Pan European Mid and Large Cap Fund (the “**Merging Fund**”), a sub-fund of a Luxembourg established undertaking for collective investment in transferable securities (UCITS), incorporated under the form of a public limited company (société anonyme), qualifying as an investment company with variable capital (société d’investissement à capital variable - SICAV), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**UCITS Law**”), whose registered office is at 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B22847;

AND

- Janus Henderson Fund – Pan European Fund (the “**Receiving Fund**”), a sub-fund of a Luxembourg established undertaking for collective investment in transferable securities (UCITS), incorporated under the form of a public limited company (société anonyme), qualifying as an investment company with variable capital (société d’investissement à capital variable - SICAV), subject to Part I of the UCITS Law, whose registered office is at 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B77949.

(the Merging Fund together with the Receiving Fund, the “**Funds**”).

1. Merger type

The Merger will be effected in accordance with Article 1(20)(a) of the UCITS Law. The Merger will be completed by way of absorption whereby the Merging Fund will transfer all of its assets and liabilities to the Receiving Fund in exchange for the issue to the shareholders of the Merging Fund with shares of the Receiving Fund.

2. Background information and Merger rationale

The directors of the Companies believe that the interests of the shareholders would be better served by merging the Merging Fund into the Receiving Fund in accordance with:

- Article 28 of the articles of incorporation of the Janus Henderson Horizon Fund and article 25.1 (Termination and Amalgamation of Funds and Classes) of the articles of incorporation of the Janus Henderson Fund; and

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- Sub-Section 6 (Liquidation, Merger and De-Merger of Funds and Share Classes) of the prospectus of the Janus Henderson Horizon Fund and Appendix 6 (General Information) of the prospectus of the Janus Henderson Fund.

Following a review by the investment manager for the Funds, the investment manager has recommended to the directors that the Funds be merged to create an enhanced European equity strategy proposition for shareholders.

Merging Fund Investors: The investment manager believes that the Merger will bring opportunities for a more favourable performance profile, and result in a larger fund with increased assets under management, which is expected to bring operational efficiencies and a better platform for future growth for the benefit of Shareholders. The Merger will also provide Shareholders with access to an investment approach that retains a similar European equity focus, while placing greater emphasis on larger, established European companies, with continued flexibility to invest in mid-capitalisation companies.

Receiving Fund Investors: The Merger will result in an enhanced European equity strategy proposition for Shareholders. The key benefits for the Receiving Fund are that the Merger will result in larger assets under management, which the investment manager expects will bring operational efficiencies and a better platform for future growth for shareholders over time.

3. Effective Date of Merger

The Merger will be effective on 23:59 CET on 19 November 2026 (the "**Effective Date**").

4. Timeline

9 October 2026	Date of Merging Fund and Receiving Fund shareholder letter mailing
	(Please note subscriptions, switches or transfers into the Merging Fund will also be suspended from this day)
13 November 2026 - 13:00 CET	The last point for dealing shares in the Merging Fund before the Merger
16 – 19 November 2026 inclusive	Non-dealing days in the Merging Fund
18 November 2026 – 15:00 CET	The last point for dealing shares in the Receiving Fund before the Merger
19 November 2026 – 23:59 CET	The Valuation Point on the Merging Fund will be extended to 23:59 CET in order to effect the Merger.
19 November 2026 - 23:59 CET	The point at which the Merger is effective, i.e. 23:59 CET on the Effective Date
	The exchange ratio will be determined on the Effective Date
19 & 20 November 2026	Non-dealing days in the Receiving Fund
23 November 2026	First day of dealing in new shares in the Receiving Fund after the Merger

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5. Impact on the shareholders of the Funds

These matters are addressed in detail in the notices to the respective shareholders of both the Merging Fund and the Receiving Fund dated 9 October 2026.

6. Costs of the Merger

The investment manager will pay all legal, advisory and administrative costs associated with the preparation and the completion of the Merger and these costs will not be charged to the Merging Fund or to the Receiving Fund or to any of their shareholders.

Shareholders in the Merging Fund will bear the transaction costs of rebalancing the Fund's securities in compliance with the investment policy of the Receiving Fund. Such costs are estimated to be approximately 0.36% (approximately €3.60 for every €1,000 invested). The actual costs may differ, subject to market movements. Shareholders of the Merging Fund not wishing to take part in the Merger, must switch or redeem all their shares (without charge) before the dealing cut-off time of the Merging Fund to avoid incurring the rebalancing costs of the Merger.

7. Criteria adopted for the valuation of assets and liabilities on the date of calculating the exchange ratio

The criteria adopted for the valuation of the assets and, to the extent applicable, of the liabilities of the Merging Fund shall correspond to the criteria set forth under Section Buying, Redeeming and Switching Shares of the prospectus of the Merging Fund and article 23 of the articles of incorporation of the Janus Henderson Horizon Fund.

The criteria adopted for the valuation of the assets and, to the extent applicable, of the liabilities of the Receiving Fund shall correspond to the criteria set forth under Appendix 5 ("Net Asset Value Calculation, Price Information and Distribution Policy"), specifically sub-section A ("Net Asset Value Calculation") of the prospectus of the Receiving Fund and articles 12 (Calculation of Net Asset Value per Share) of the articles of incorporation of the Janus Henderson Fund.

Accordingly, the assets and liabilities (if any) of the Merging Fund and the Receiving Fund will be valued as at 23:59 CET on 19 November 2026. The exchange ratio will be calculated using those valuations as at 23:59 CET on 19 November 2026.

The Merging Fund will transfer all of its assets and liabilities to the Receiving Fund and will cease to exist from the Effective Date.

8. Calculation method of the exchange ratio

BNP Paribas, Luxembourg Branch as administrator of the Receiving Fund will be responsible for calculating the exchange ratio, while SS&C Administration Services (Luxembourg) S.A. as registrar and transfer agent of the Receiving Fund will be allocating the shares in the Receiving Fund to the shareholders of the Merging Fund. The first day of dealing in new shares in the Receiving Fund after the Merger will be 23 November 2026.

The exchange ratio for the shares will be based on the net asset value per share of the relevant class of the Merging Fund (including any income accrued) on the Effective Date, compared to the net asset value per share of the corresponding class of the Receiving Fund on the Effective Date.

In this respect, the following formula will be applied for calculating the number of shares to be allocated to the shareholders of the Merging Fund following the Merger:

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No. of shares held in the Merging Fund	A
NAV per share of the Merging Fund (including any income accrued) on Effective Date	B
NAV per share of the Receiving Fund on Effective Date	C
No. of share of the Receiving Fund entitled by the shareholders of the Merging Fund on Effective Date	$=(B/C)*A$

The auditor of the Receiving Fund will issue a report on the Merger including the criteria adopted for the valuation of the assets and/or liabilities for the purposes of calculating the exchange ratio, the calculation method for determining the exchange ratio, as well as the final exchange ratio. A copy of the report of the auditor will be available on request and free of charge at the registered office of each of the Merging Fund and Receiving Fund.

9. Rules applicable to the transfer of assets and the exchange of shares

On the Effective Date, the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and the Merging Fund will cease to exist.

The shareholders of the Merging Fund will automatically receive a number of shares of the equivalent class of shares in the Receiving Fund on the Effective Date.

The implementation will be realised by way of book-entry in the respective accounts of the Companies and shareholder registers operated by SS&C Administration Services (Luxembourg) S.A. as registrar and transfer agent of both Companies.

On the Effective Date, all the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and shareholders of the Merging Fund who have not requested a switch or redemption of their shares in the Merging Fund will automatically receive registered shares of the relevant share class in the Receiving Fund (except for shareholders of the Merging Fund who do not have the option to merge into the Receiving Fund).

As from the Effective Date, such shareholders from the Merging Fund will acquire rights as shareholders of the Receiving Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Fund. The Merger will be binding on all shareholders of the Merging Fund who have not exercised their right to request a switch or redemption of their shares within the specified timeframe (except for shareholders of the Merging Fund who do not have the option to merge into the Receiving Fund).

As from the Effective Date, shareholders of the Receiving Fund will continue to hold the same shares in the Receiving Fund as before and there will be no change in the rights attached to such shares. Except for an increase in assets under management, it is not expected that there will be any impact on the shareholders of the Receiving Fund.

Shareholders in the Merging Fund and the Receiving Fund who do not wish to participate in the Merger will have the right to request a switch or redemption of their shares free of charge in accordance with article 73(1) of the UCITS Law as follows:

9.1 Merging Fund

Shareholders not wishing to take part in the Merger, must switch or redeem all of their shares (without charge) by 13:00 CET on 13 November 2026 to avoid incurring the rebalancing costs of the Merger. The Merging Fund will be subject to non-dealing days between 16 November 2026 and 19 November 2026 inclusive, with normal dealing resuming in the Receiving Fund on 23 November 2026.

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However, shareholders located in Hong Kong, Singapore or Taiwan shall be subject to automatic redemption on 13 November 2026, in accordance with the procedure set out in the Prospectus and without the application of any redemption charge, on the basis that the Receiving Fund is not registered for public distribution in those jurisdictions and, accordingly, such Shareholders may not be merged into the Receiving Fund.

9.2 Receiving Fund

Shareholders not wishing to take part in the Merger, must switch or redeem all of their shares (without charge) by 15:00 CET on 18 November 2026. The Receiving Fund will be subject to two non-dealing days on 19 and 20 November 2026 inclusive, with normal dealing resuming on 23 November 2026.

Any additional liabilities incurred as from the Effective Date will be borne by the Receiving Fund and any asset received as from the Effective Date will be allocated to the Receiving Fund.

10. Additional Information

You can find further information on the proposed merger at <https://www.janushenderson.com/pan-european-merger>.

For Swiss investors, FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich is the Swiss Representative of the Company. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. 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.

For German investors, Janus Henderson Investors Europe S.A. 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

For Belgian investors, Janus Henderson Investors Europe S.A. is the facilities agent. 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.

For Singapore investors, Janus Henderson Investors (Singapore) Limited is the Singapore representative of the Company. 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.

Janus Henderson Horizon Fund

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Should you have any questions relating to these matters, you should contact your usual Janus Henderson contact or alternatively your investment consultant, tax adviser and/or legal adviser as appropriate.

9 October 2026



Director
For and on behalf of Janus Henderson Horizon Fund



Director
For and on behalf of Janus Henderson Fund

Janus Henderson Horizon Fund

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