THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 3 DECEMBER 2024 (THE "PROSPECTUS"). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS NOTICE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

JANUS HENDERSON HORIZON FUND (the "Company")
Société d'Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS B22847

NOTICE TO SHAREHOLDERS
(the "Notice")

14 April 2025

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below.

The changes described in this Notice are not expected to have a material impact on investors or on the risk profile, investment strategy, or portfolio construction of the Funds and unless otherwise stated, will be effective on or around 14 May 2025 (the "**Effective Date**").

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

1. Introduction of a minimum commitment in sustainable investments

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

Fund	Minimum commitment of net asset value in sustainable investments
Pan European Property Equities Fund	10%
Pan European Smaller Companies Fund	10%
Global Property Equities Fund	10%
Asia-Pacific Property Income Fund	10%
Global High Yield Bond Fund	5%
Euro Corporate Bond Fund	20%
Euro High Yield Bond Fund	10%
Strategic Bond Fund	10%

Why have we decided to include the commitment?

Janus Henderson Investors Europe S.A., as the management company to the Company (the "**Management Company**"), continuously monitors and performs assessments of the Company's sub-funds to ensure they continue to meet client expectations and needs. Feedback from clients suggests there is demand for the Funds to commit a minimum level of exposure to sustainable investments. In

response to this demand, the Management Company, on the recommendation of the Investment Manager, has decided to introduce a minimum commitment in sustainable investments for the Funds.

What do we mean by sustainable investments?

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

With respect to the Pan European Property Equities Fund, Pan European Smaller Companies Fund, Global Property Equities Fund, and Asia-Pacific Property Income Fund, 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.

With respect to the Global High Yield Bond Fund, Euro Corporate Bond Fund, Euro High Yield Bond Fund, and Strategic Bond Fund, 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 or in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

A summary of the amendments added to the Fund disclosures is included at **Appendix A**.

2. Clarification to the investment strategy of the Strategic Bond Fund

From 17 April 2025, the investment strategy of the Strategic Bond Fund will be updated to clarify that at times in the market cycle, the Fund will be expected to have higher interest rate sensitivity. This means that during such times, the Fund may result in significant underperformance or outperformance caused by changes in interest rate.

This is not a change to the existing investment strategy of the Fund. The new language is being added to describe the Fund's existing investment strategy in a more comprehensive manner.

Existing investment strategy	New investment strategy
The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.	The Investment Manager follows a flexible strategy to construct a diverse portfolio of investments from across the spectrum of fixed income assets. The Investment Manager actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis. At times in the market cycle, the Fund will be expected to have higher interest rate sensitivity,

	which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Manager adopts this approach as it is believed this can be beneficial for long-term performance.

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

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 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 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 B.**

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 this Notice.

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 this Notice.

If you are in any doubt about your options, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

We may require documentation to verify your identity if we do not already hold it and may delay payment until we receive such verification.

We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing using the contact details provided in **Appendix B.**

Need more information? How to contact us

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

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

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

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INVESTORS

Appendix A

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

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure valid from 14 May 2025 (changes underlined)
What environmental and / or social characteristics are promoted by this financial product?	(…) The Fund does not use a reference benchmark to attain its environmental or social characteristics.	(…) In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. The Fund does not use a reference benchmark to attain its environmental or social characteristics.
What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?	Not Applicable	The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology. The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues set out in the UN Sustainable Development Goals. An investment will be determined to make a positive contribution to an environmental or social objective where its business activity or practices positively contribute to environmental and/or social objectives.
How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?	Not Applicable	Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

How have the indicators for adverse impacts on sustainability factors been taken into account?	Not Applicable	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments. The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:	Not Applicable	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.
What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	(…) The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons: (…)	(…) Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments. The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons: (...)

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We may record phone calls for our mutual protection and to improve customer service

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

Janus Henderson
INVESTORS

Pre-Contractual Disclosures for the Global High Yield Bond Fund, Euro Corporate Bond Fund, Euro High Yield Bond Fund, and Strategic Bond Fund

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure valid from 14 May 2025 (changes underlined)
What environmental and / or social characteristics are promoted by this financial product?	(…) The Fund does not use a reference benchmark to attain its environmental or social characteristics.	(…) In addition, the Fund invests a minimum of 10% (or 5% for Global High Yield Bond Fund or 20% for Euro Corporate Bond Fund) of its net asset value in sustainable investments. The Fund does not use a reference benchmark to attain its environmental or social characteristics.
What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?	Not Applicable	The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective or in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. This Fund invests a minimum of 10% (or 5% for Global High Yield Bond Fund or 20% for Euro Corporate Bond Fund) of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology. The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues set out in the UN Sustainable Development Goals. An investment will be determined to make a positive contribution to an environmental or social objective where its business activity or practices positively contribute to environmental and/or social objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?	Not Applicable	Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.
How have the indicators for adverse impacts on sustainability factors been taken into account?	Not Applicable	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments. The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:	Not Applicable	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	(…) The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons: (…)	(…) Further, the Fund holds a minimum of 10% (or 5% for Global High Yield Bond Fund or 20% for Euro Corporate Bond Fund) of its net asset value in sustainable investments. The Investment Manager uses a pass/fail test applied to the issuer or issuance to assess 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 or in the case of Green, Social and Sustainability Bonds 100% of the proceeds of the issuance must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology. The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that either 100% of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes. The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons: (…)

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We may record phone calls for our mutual protection and to improve customer service

What is the policy to assess good governance practices of the investee companies?	(…) The Policy can be found at www.janushenderson.com/esg-governance. (…)	(…) The Policy can be found at www.janushenderson.com/esg-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. (…)
What is the asset allocation planned for this financial product?	A minimum of 80% (or 70% for Strategic Bond Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. (…)	A minimum of 80% (or 70% for Strategic Bond Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% (or 5% for Global High Yield Bond Fund or 20% for Euro Corporate Bond Fund) of its net asset value in sustainable investments. (…)
What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?	Not Applicable	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% (or 5% for Global High Yield Bond Fund or 20% for Euro Corporate Bond Fund) in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.
What is the minimum share of socially sustainable investments?	Not Applicable	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% (or 5% for Global High Yield Bond Fund or 20% for Euro Corporate Bond Fund) in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

Appendix B

Agents and Local Representatives of the Company

Registrar and Transfer Agent **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	**Investors in Singapore** **Singapore representative** **Janus Henderson Investors (Singapore) Limited** Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946 *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.*
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'Ile 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 *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.*
Investors in Belgium **Janus Henderson Investors Europe S.A.** ("**JHIESA**") 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg *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 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.