THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 17 APRIL 2025 (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")

8 August 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, unless otherwise stated and will be effective on or around 8 September 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
Biotechnology Fund	10%
Euroland Fund	10%
Global Smaller Companies Fund	5%
Pan European Mid and Large Cap Fund	10%
Japan Opportunities 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.

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.

There will be no transaction costs associated with the above amendments as there will be no changes to the funds' existing portfolios.

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

2. <u>Update to minimum sustainability thresholds for the Biotechnology Fund</u>

From the Effective Date, the minimum thresholds used by the Biotechnology Fund to assess compliance of the fund's environmental or social characteristics will be updated to better manage data coverage limitations of third-party data providers. The updated thresholds better reflect the data coverage provided by third-party data providers and enables a more accurate assessment of the fund's compliance with the environmental and/or social characteristics promoted by the fund.

There will be no changes to the fund's existing portfolio as a result of this change.

Template pre-contractual disclosure section	**Existing disclosures**	**New disclosures** (amendments underlined)
What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?	80% of corporate issuers held with an ESG rating of BB or above, (…)	<u>70%</u> of corporate issuers held with an ESG rating of BB or above, (…)
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 Investment Manager will, based on ratings by MSCI – https://www.msci.com/, or equivalent: • Apply screens to ensure at least 80% of the portfolio is invested in corporate issuers with an ESG risk rating of BB or higher. (…)	The Investment Manager will, based on ratings by MSCI – https://www.msci.com/, or equivalent: • Apply screens to ensure at least <u>70%</u> of the <u>portfolio's equity holdings are</u> invested in corporate issuers with an ESG risk rating of BB or higher. (…)

What is the asset allocation planned for this financial product?	A minimum of 90% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. (…)	A minimum of 70% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. (…)

3. Update of the principal adverse impact compliance status of the Management Company

From 13 August 2025, the section of the Prospectus titled "Principal Adverse Impacts – All Funds" will be revised to clarify that the Management Company will consider the principal adverse impacts of investment decisions on sustainability factors, in accordance with the regime outlined in Article 4 of the Sustainable Finance Disclosure Regulation (SFDR). Additional details will be available at https://www.janushenderson.com/en-lu/investor/principal-adverse-impact-statement/.

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.

Janus Henderson
INVESTORS

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
INVESTORS

Appendix A

Pre-Contractual Disclosures for the Biotechnology Fund, Euroland Fund, Global Smaller Companies Fund, Pan European Mid and Large Cap Fund, and Japan Opportunities Fund

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure valid from the Effective Date (changes underlined)
What environmental and / or social characteristics are promoted by this financial product?	(…) The Fund does not use a reference benchmark to attain its environmental or social characteristics.	(…) In addition, the Fund invests a minimum of 10% (or 5% for the Global Smaller Companies 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; 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 the Global Smaller Companies 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 the Global Smaller Companies Fund) of its net asset value in sustainable investments. The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below: 1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons: (...)

What is the policy to assess good governance practices of the investee companies?	(…) The Policy can be found at www.janushenderson.com/esg-governance. (…)	(…) 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 85% (or 80% for the Global Smaller Companies Fund or 90% for the Japan Opportunities Fund and Biotechnology 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 85% (or 70% for the Biotechnology Fund or 80% for the Global Smaller Companies Fund or 90% for the Japan Opportunities 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 the Global Smaller Companies 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 the Global Smaller Companies 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 the Global Smaller Companies 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.