

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 16 OCTOBER 2026 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

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

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

**NOTICE TO SHAREHOLDERS
(the “Notice”)**

16 October 2026

Dear Shareholder,

We are writing to inform you of certain changes we are making to the documentation of the Company in order to reflect the mandatory liquidity management tools framework introduced by Directive 2024/927/EU of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC (the “**UCITS Amending Directive**”), pursuant to which UCITS are required to select and maintain at least two liquidity management tools from Annex IIA of Directive 2009/65/EC, as amended from time to time as defined below. We are also taking the opportunity to make certain administrative and clarificatory updates to the Prospectus as described below. Unless otherwise indicated in this Notice, the Amendments (as defined below) will enter into effect on 16 October 2026.

a) Liquidity Management Tools Update

Update of the Prospectus to reflect the new liquidity management tools framework for open-ended funds. In line with the updated UCITS framework mentioned above and the harmonised liquidity management tools requirements, the Management Company has selected, and will maintain, at least two liquidity management tools from Annex IIA of Directive 2009/65/EC (as amended from time to time) (the “**LMT Rules**”). These tools may be activated, where appropriate, in order to address redemption pressures in stressed market conditions and to safeguard the interests of Shareholders. In addition, in exceptional circumstances and, where justified in light of the interests of Shareholders, the Management Company retains the ability to temporarily suspend subscriptions, redemptions and repurchases of Shares.

To reflect these regulatory developments and to align the Prospectus with the updated framework, certain sections of the Prospectus have been further clarified to describe the set of liquidity management tools available for use by the Company in collaboration with the Management Company. The availability and the terms of use of a specific

Janus Henderson Horizon Fund

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

liquidity management will be disclosed in the general part of the Prospectus and shall apply to all Funds, unless indicated otherwise in their respective supplement;

(b) Redemption in kind

To include a new sub-section entitled “Redemption in kind”, providing that the Company may, where a Shareholder so requests and the Directors agree, satisfy any redemption of Shares in specie by allocating assets of the relevant Fund having a value equal to the aggregate Net Asset Value per Share of the Shares being redeemed by that Shareholder. The nature and type of assets to be transferred in any such case shall be determined by the Directors, subject to the approval of the Depositary, on a fair and equitable basis and without prejudice to the interests of the remaining Shareholders of the relevant Fund. The costs of any such transfer shall be borne by the Shareholder requesting it.

(c) Deferral of significant Switches or Redemptions and Gating

To update the deferral mechanism for redemptions and switches in accordance with the LMT Rules, so that where the aggregate net redemption and switching requests received in respect of a Fund on any Dealing Day amount to 10% or more of the Net Asset Value of that Fund, the Company may, in its discretion, limit the redemption and/or switching of Shares to 10% of the Net Asset Value of that Fund on that Dealing Day. In such circumstances, redemption and/or switching requests received by the relevant Dealing Cut-Off shall be scaled back pro rata among all Shareholders submitting redemption and/or switching requests on that Dealing Day. Any Shares not redeemed and/or switched as a result of that limit shall be carried forward and treated as if a request had been made in respect of the immediately following Dealing Cut-Off, and shall continue to be carried forward in the same manner until the original requests have been satisfied in full. Redemption and/or switching requests carried forward from an earlier Dealing Cut-Off shall, subject always to the same limit, be given priority over later redemption and/or switching requests.

(d) Swing Pricing

To update the swing pricing section of the Prospectus to provide greater clarity on the mechanics of the existing swing pricing policy. The description of the Swing Threshold and the Swing Factor will be expanded to further explain, in compliance with the updated UCITS framework, the components taken into account, including explicit transaction costs (such as brokerage commissions, taxes and settlement charges) and implicit transaction costs (such as bid-offer spreads, market impact and other execution-related costs). The maximum level of the Swing Factor, which ordinarily will not exceed 2% of the relevant Fund’s Net Asset Value per Share, may be increased up to 5% in exceptional market conditions to protect the interests of Shareholders.

(e) Change of entity name of Janus Henderson Group plc as disclosed in the Prospectus

As part of the take-private transaction of Janus Henderson Group plc, which closed on 30 June 2026, the entity name of “Janus Henderson Group plc” as disclosed in the Prospectus will be changed to “Janus Henderson Group Ltd”, following the entity’s change from a public company to a private company.

Janus Henderson Horizon Fund

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

For further information, please see the press release available at <https://www.businesswire.com/news/home/20260630015798/en/Janus-Henderson-Completes-Take-Private-Transaction-with-Trian-General-Catalyst-and-QIA..>

(f) Change of address of SS&C Administration Services (Luxembourg) S.A. as disclosed in the Prospectus

The address of SS&C Administration Services (Luxembourg) S.A. as disclosed in the Prospectus will change from "47, avenue J.F Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg" to "5, Rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg".

(g) Miscellaneous updates

To make other minor changes and clarifications to the Prospectus, including updating cross-references and making any consequential amendments required to give effect to the changes described above.

(the "**Amendments**").

The Amendments will not result in any material change to the Fund's investment objective, policy or risk profile, any alteration to existing fees or charges borne by the Fund, or any matter or impact that may prejudice the existing Shareholders' rights or interest.

What action is required?

The above is for your information only and no action is required of you.

Need more information? How to contact us

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

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

Yours faithfully,



Director
For and on behalf of Janus Henderson Horizon Fund

Janus Henderson Horizon Fund

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

Appendix A

Agents and Local Representatives of the Company

<u>Registrar and Transfer Agent</u> SS&C Administration Services (Luxembourg) S.A. Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537	Investors in Singapore Singapore representative Janus Henderson Investors (Singapore) Limited Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946 <i>The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.</i>
Investors in Switzerland Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD. Feldeggstrasse 12, 8008 Zurich Swiss Paying Agent: Banque Cantonale de Genève 17, quai de l'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 <i>JHIESA is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.</i>
Investors in Belgium Janus Henderson Investors Europe S.A. ("JHIESA") 78, Avenue de la Liberté L-1930 Luxembourg Grand Duchy of Luxembourg <i>The PRIIPs KIDs (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company and the facilities agent.</i>	For all other investors Should you have any questions relating to these matters or copies of documents, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate. If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser. Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations in accordance with the Privacy Policy.

Janus Henderson Horizon Fund

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

W janushenderson.com