

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 20 JANUARY 2026 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

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

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

NOTICE TO SHAREHOLDERS
(the “Notice”)

27 April 2026

Dear Shareholder,

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

The changes described in this Notice will not have a material impact on investors or on the risk profile, investment strategy, or portfolio construction of the Funds and will be effective on or around 29 May 2026 (the “Effective Date”).

1. Clarificatory amendments to the policy disclosures of certain Funds

From the Effective Date, the Investment Policy disclosed in the Prospectus for the Funds listed below will be updated to provide better clarity that the Funds’ existing portfolios may be concentrated with respect to their number of holdings relative to their investment universe or other comparable funds in their sector.

- Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund
- Janus Henderson Horizon Fund - Emerging Markets ex-China Fund
- Janus Henderson Horizon Fund - Japan Opportunities Fund
- Janus Henderson Horizon Fund - Pan European Property Equities Fund

For avoidance of doubt, the changes stated above are purely clarificatory and there are no changes to the operations or the portfolios of the Funds.

2. Clarificatory amendments to the strategy disclosures of certain Funds

From the Effective Date, the Investment Strategy disclosed in the Prospectus for the **Janus Henderson Horizon Fund - Biotechnology Fund** and the **Janus Henderson Horizon Fund - Euroland Fund** will be updated to clarify that such Funds have an investment strategy that may be biased towards certain types of investment. Please see the updated Investment Strategy disclosures in the table below.

Fund	Updated Investment Strategy (updates underlined)
Janus Henderson Horizon Fund - Biotechnology Fund	The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. <u>The portfolio may have a bias towards</u>

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	<u>development stage companies.</u> The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.
Janus Henderson Horizon Fund - Euroland Fund	The Investment Manager follows a disciplined investment process that sets aside sentiment in order to benefit from market mispricing. <u>The Fund has a bias towards "value" equities. The "value" approach emphasises investments in companies the Investment Manager believes to be undervalued relative to their intrinsic worth.</u> The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.

For avoidance of doubt, the changes stated above are purely clarificatory and there are no changes to the operations or the portfolios of the Funds.

What action is required?

You are not required to take any action as a result of the changes stated in this Notice, as they are only for your information.

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

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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.

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