

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED JULY 2020 (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 ACTION TO BE TAKEN 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 B 22847

26 March 2021

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below and will be effective as of **1 July 2021**, unless otherwise stated.

For the avoidance of doubt, there is no change to the Funds’ risk profile, the composition of the Funds’ portfolios or the way the Funds are managed as a result of these changes.

Please see “**Options Available To You**” below for further information on how to respond to this notice.

ADMINISTRATIVE AND OPERATIONAL CHANGES TO THE COMPANY

1. Changes to the Performance Fee Calculation Methodology

In April 2020, the European Securities and Markets Authority (ESMA) published its final report (in English) regarding guidelines on performance fees in UCITS (the “Guidelines”). The Guidelines aim to establish a common standard in relation to performance fee structures across the investment management industry in the European Union, with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. In order to comply with the Guidelines, the Directors and Management Company have reviewed the Company’s performance fee calculation methodology and proposed changes to it. The relevant changes will be disclosed in the Prospectus on **6 April 2021**, while the changes will be effective from **1 July 2021**.

Please see Appendix 1 for further details including the options available to you on how to respond to these changes.

CHANGES/CLARIFICATIONS TO THE FUNDS

2. Changes to the Janus Henderson Horizon Fund - Pan European Absolute Return Fund

With effect from **1 July 2021**, the reference benchmark used as the basis for this Fund’s performance target and for calculating performance fees of the relevant Share Classes will change. In addition, the hurdle rate of return that is used for calculating performance fees will be the relevant new benchmark plus an additional level of excess return of 1%. This will be the new level that needs to be achieved before performance fees will be accrued under the revised performance fee calculation methodology which will also take effect from 1 July 2021 as mentioned above.

Janus Henderson Horizon Fund

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
janushenderson.com

Please see Appendix 2 for further details including the options available to you on how to respond to these changes.

OPTIONS AVAILABLE TO YOU

If you agree with the above changes, you do not need to take any action in response to this notice.

If you do not agree with the above changes, you may, at any time prior to **1 July 2021**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

How to switch or redeem your Shares, should you choose to do so

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent via the contact details provided below:

Prior to **6 April 2021**:

Registrar and Transfer Agent
RBC Investor Services Bank S.A,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg
Telephone number: (352) 2605 9601
Fax number: (352) 2460 9937

From **6 April 2021**:

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

A 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.

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 redeem your Shares in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee (except for any dilution adjustment, as described above) if you redeem because of the changes described in this notice.

We may require documentation to verify or update your identity if we do not already hold it. We 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 to Registrar and Transfer Agent at the address provided above.

If you choose to switch your Shares to a holding in a different Fund, then we will use the proceeds to purchase Shares in the Fund(s) you specify at the share price applicable to that Fund in accordance with the provisions of the Prospectus except that we will not impose any fee (except for any dilution adjustment, as described above) if you switch because of the changes described in this notice.

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.

How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, using the details above. Investors may obtain the Prospectus, the Key Investor Information Documents (“KIID”), 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.

For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. 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.

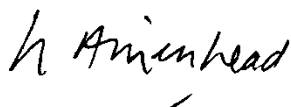
For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss representative and paying agent.

For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

For the Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (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 at the registered seat of the Company, and the intermediary in charge of the financial service in Belgium.

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.

Yours faithfully,



Les Aitkenhead
Chairman

Appendix 1

Changes to the Performance Fee Calculation Methodology

The Company's performance fee calculation methodology for the existing Relevant Share Classes (as defined below) of the following Funds will be changed with effect from 1 July 2021.

- Asia-Pacific Property Income Fund
- Biotechnology Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Technology Leaders Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Asian Dividend Income Fund
- Asian Growth Fund
- Euroland Fund
- European Growth Fund
- Japan Opportunities Fund
- Pan European Equity Fund

A Performance Fee is currently payable in respect of Class A, Class AB, Class E, Class F, Class G, Class GU, Class H, Class HB, Class I, Class IB, Class IU, Class IF, Class Q, Class S, Class SA, Class SB and Class X Shares of the above Funds (collectively the "**Relevant Share Classes**"). No performance fee is payable on Class B, Class C, Class M, Class R, Class SA and Class Z Shares.

Background

In April 2020, European Securities and Markets Authority (ESMA) issued their final report (in English) on 'Guidelines on performance fees in UCITS and certain types of AIFs' (the "Guidelines"). The Guidelines aim to establish a common standard in relation to performance fee structures across the investment management industry in the European Union, with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. In particular, the Guidelines aim to ensure that performance fee models used by asset managers comply with the following principles:

- acting honestly and fairly in conducting business activities;
- acting with due skill, care and diligence, and in investors' best interests; and
- preventing undue costs being charged to investors.

In response to these Guidelines, the Management Company has conducted a comprehensive review of the Company's existing performance fee calculation methodology and proposed certain changes, not only to comply with the Guidelines, but to also reflect developments and best industry practices regarding performance fee methodologies (the "**New Methodology**").

The Directors have reviewed the proposal in detail and believe the New Methodology is appropriate. The disclosure of the New Methodology will be available in the Prospectus from **6 April 2021** and will take effect from **1 July 2021**. Please note that the New Methodology remains based on a High Water Mark principle – where the Relevant Share Class' performance reference period is equal to

its whole life and cannot be reset – so performance fees cannot be accrued or paid more than once for the same level of performance.

There is no change to the Performance Fee rate (10% or 20%, depending on the Relevant Share Class, of the outperformance of the Share Class relative to the Hurdle NAV, subject to the High Water Mark) payable by the Relevant Share Classes as a result of the New Methodology.

Summary of the Key Changes in the New Methodology

The New Methodology is intended to:

- better align the interests of Shareholders with the Investment Manager, with Shareholders paying a Performance Fee more in line with the performance that they have experienced;
- reduce certain distortions to the Performance Fee accrual that can arise from large subscriptions and redemptions;
- minimise the need for manual intervention to the performance fee calculation to avoid potential conflicts of interest between Shareholders and the Investment Manager;
- provide more transparency and clarity to Shareholders on how the model works and the circumstances under which a performance fee is payable.

The main differences of the New Methodology are highlighted below, ahead of the new disclosure being available:

- Crystallisation of a performance fee (meaning the point at which any performance fee becomes payable to the Investment Manager) may occur on any net redemption on a Dealing Day and at the end of each Performance Period (which will be referred to as “Crystallisation Period” under the New Methodology) – Crystallisation currently only occurs at the end of each Performance Period and not upon any redemption;
- The New Methodology references current number of shares in issue on each Dealing Day, rather than an average number of shares over the Crystallisation Period

Options available to you

- If you agree with the above changes, you do not need to take any action.
- If you do not agree with the above changes, you may, at any time prior to **1 July 2021**, switch or redeem your Shares in the Funds without any charges. Switches or redemptions will be carried out in accordance with the terms of the Prospectus.

Appendix 2
Changes to the Janus Henderson Horizon Fund - Pan European Absolute Return Fund (the “Fund”)

With effect from **1 July 2021** and in conjunction with the implementation of changes to the Company’s performance fee calculation methodology to comply with the ESMA Performance Fees Guidelines described in Appendix 2, the following changes will be made to the Fund:

- The reference benchmark used as the basis for the Fund’s performance target will change from Euro Main Refinancing Rate to Euro Short Term Rate (€STR).
- The reference benchmark used as the basis for calculating performance fees for the relevant Share Classes for the Fund (the “**Relevant Share Classes**”) which are denominated in the Fund’s base currency will change from Euro Main Refinancing Rate to Euro Short Term Rate (€STR) +1%.
- For the Relevant Share Classes which are currency Hedged Share Classes, the relevant reference benchmark used as the basis for calculating performance fees will change as follows:
 - USD Hedged Share Classes: from US Federal Funds Rate to Secured Overnight Financing Rate (SOFR) + 1%
 - GBP Hedged Share Classes: from Bank of England Base Rate to Sterling Overnight Index Average (SONIA) + 1%
 - SGD Hedged Share Classes: from Singapore Interbank Offered Rate (SIBOR) to Singapore Overnight Rate Average (SORA) + 1%

The Fund’s performance target and benchmark usage as disclosed in the Prospectus will be revised as follows:

“Performance Target

To outperform the Euro Short Term Rate (€STR), after the deduction of charges, over any 3-year period.

Active Management and Benchmark Usage

The Fund is actively managed and makes reference to the €STR as this forms the basis of the Fund’s performance target and the calculation of Performance Fees (if applicable). For currency Hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating Performance Fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.”

The above disclosure will be available in the revised Prospectus to be issued on or around **6 April 2021** and will take effect from **1 July 2021**.

Please see section ‘**Share Classes Impacted**’ below in this Appendix for a list of the Relevant Share Classes impacted by the above changes.

Rationale for the change of (i) reference benchmark and (ii) the hurdle rate of return that is used for calculating performance fees

The Directors’ specific review of the Fund to comply with the ESMA Performance Fees Guidelines described in Appendix 2 also considered the consistency between the Fund’s performance fee reference benchmark and its absolute return investment objective. Following this review, the change proposal is two-fold:

- Change the reference benchmark to Euro Short Term Rate (€STR), which is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone and has been identified by the European Central Bank (ECB) as its new interest rate benchmark. As such, the Directors believe €STR to be a more appropriate risk-free rate for this Fund for the purpose of calculating performance fee and as the Fund's performance target. With regards to the performance fee calculation for currency Hedged Share Classes, the new reference rates are globally recognised risk-free rates that the Directors consider are most appropriate going forward as the reference benchmarks for the relevant currency Hedged Share Classes.
- Introduce an additional hurdle of 1% in the benchmark level above which performance fees may be charged for all Relevant Share Classes. The Fund has a significant focus in the European equity markets, where its underlying investments are particularly sensitive to equity price changes in the overall market which can either positively or negatively affect the Fund's performance, regardless of the Investment Manager's skills in seeking to achieve the Fund's absolute return investment objective. In line with ESMA's Performance Fees Guidelines, in particular the principles of acting honestly and fairly in conducting business activities and preventing undue costs being charged to investors, the Directors therefore propose to introduce an additional level of excess return of 1% to be achieved in the hurdle rate of return before performance fees will be accrued.

Impact of the change of reference benchmark for calculating the performance fee

Generally, the performance period for calculating the performance fee is from 1 July of a year to 30 June of the following year. For the purpose of this calculation, the last time that a performance fee was paid or the date on which the performance fee was introduced for the first period (whichever is later) will be considered to be the start of the relevant performance period for the Relevant Share Class.

As mentioned above, the current reference benchmark for calculating the performance fee is Euro Main Refinancing Rate (or for the currency Hedged Share Classes, the relevant central bank rates corresponding to their share class currency as stated above) (the "**Current Benchmark**").

Accordingly, up until and including **30 June 2021**, the performance fee of the Relevant Share Classes will be determined based on the Current Benchmark. The performance fee will be calculated in accordance with the existing methodology as disclosed in the Prospectus.

With effect from **1 July 2021**, the new reference benchmark for calculating the performance fee is the Euro Short Term Rate (€STR) (or for the currency Hedged Share Classes, the relevant central bank rates corresponding to their share class currency as stated above) plus an additional level of excess return of 1% (the "**New Benchmark**").

From and including **1 July 2021**, the performance fee in respect of the Relevant Share Classes will be determined based on the New Benchmark. The performance fee will be calculated in accordance with the New Methodology described in Appendix 2 and will be included in the revised Prospectus to be issued on or around **6 April 2021**.

If no performance fee is payable on **30 June 2021**, the Hurdle NAV for calculating the performance fee on 1 July 2021 under the New Methodology will be equal to the Target NAV as at 30 June 2021 so that the performance of the Current Benchmark will be reflected in the initial base value of the Hurdle NAV. The Hurdle NAV on subsequent Dealing Days will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change of the New Benchmark.

The current high water mark for determining the performance fee of the Relevant Share Classes of the Fund will not be affected by the change in the reference benchmark and will be carried forward for determining the performance fee based on the New Benchmark under the New Methodology in the case of underperformance as at 30 June 2021.

It should be noted that the change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark. Nonetheless, in light of the introduction of the additional level of excess return of 1% with the New Benchmark, the level of performance fee payable for the Relevant Share Classes is not expected to increase after the change of benchmark under the New Methodology. For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees”.

The Directors confirm that in respect of the above changes to the Fund:

- There will be no material change in the operation and/or manner in which the Fund is being managed.
- There will be no material change to the features or overall risk profile of the Fund.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of these changes except that the performance fee for the Relevant Share Classes will be determined based on the New Benchmark under the New Methodology from 1 July 2021 onwards and that this may lead to a different value of performance fee (which may be higher or lower) compared to that which would have been calculated using the Current Benchmark under the existing methodology.

Share Classes Impacted

ISIN	Share Class Name	Current Benchmark	New Benchmark
LU0264597450	A1 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0264597617	A2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0264598268	I2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0264598342	X2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0506197614	A2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0506197887	A2 HSGD	Singapore Interbank Offered Rate	SORA + 1%
LU0506198000	I2 HGBP	Bank of England Base Rate	SONIA + 1%
LU0506198265	I2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0506198851	X2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0579023457	S2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0579024422	S2 HUSD	US Federal Funds Rate	SOFR + 1%
LU0642274830	Z2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0892274704	H2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU0942195230	H1 EUR	Euro Main Refinancing Rate	€STR + 1%
LU1120396608	Q2 EUR	Euro Main Refinancing Rate	€STR + 1%
LU1120396780	Q2 HUSD	US Federal Funds Rate	SOFR + 1%
LU1120396947	Q2 HGBP	Bank of England Base Rate	SONIA + 1%
LU1120398216	A2 HGBP	Bank of England Base Rate	SONIA + 1%
LU1372839644	H1 HGBP	Bank of England Base Rate	SONIA + 1%
LU1387767517	F2 HUSD	US Federal Funds Rate	SOFR + 1%
LU1678963759	H2 HUSD	US Federal Funds Rate	SOFR + 1%
LU1834996701	GU2 EUR	Euro Main Refinancing Rate	€STR + 1%

Options available to you

- If you agree with the above change, you do not need to take any action.

- If you do not agree with the above change, you may, at any time prior to **1 July 2021**, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.