

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS DOCUMENT SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED MARCH 2019 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS LETTER.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENT OR 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

10 January 2020

## **FUND TERMINATION – Janus Henderson Horizon Fund – US Growth Fund (the “Fund”)**

Dear Shareholder,

We are writing to you to inform you that we intend to close the Fund on 12 February 2020 (the “Effective Date”) in accordance with Article 28 of the Articles and Section 6 of the Prospectus. The reason for this decision is set out below.

Henderson Global Investors Limited (“HGIL” or the “Investment Manager”) has sub-delegated discretionary investment management functions of the Fund to Geneva Capital Management LLC (“GCM”) as a Sub-Investment Manager. GCM is currently a wholly-owned U.S. based investment management subsidiary of the Janus Henderson Group. The Fund’s assets under management as at 31 October 2019 are US\$26.24m.

As you own shares in the Fund, it is important that you read this letter and understand the implications of the closure and the options available to you.

### **Why have we decided to close the Fund?**

On 3 December 2019, Janus Henderson Investors<sup>1</sup> entered into an agreement to sell GCM to the GCM management and Estancia Partners, a private equity firm specialising in asset management. This agreement is in line with Janus Henderson Investors’ strategic priority of increasing operational efficiency and focus. It also aligns with Geneva management’s desire to operate independently. The transaction is expected to close in Q1 2020, subject to the satisfaction of US regulatory closing conditions, including GCM client consent.

As GCM will no longer be a subsidiary of Janus Henderson Group from Q2 2020 and demand in the Fund’s US all-market capitalisation strategy is unlikely to grow in the near future, after careful consideration and in the interest of Shareholders, the Directors have decided to close the Fund on 12 February 2020. The possibility to merge the Fund with another sub-fund of the Company was

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<sup>1</sup> *Janus Henderson Investors is the name under which investment products and services are provided by any subsidiary of Janus Henderson Group, including Henderson Global Investors Limited (reg. no. 906355; registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).*

## **Janus Henderson Horizon Fund**

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

[janushenderson.com](http://janushenderson.com)

considered. However, it was concluded that there were no funds with a similar investment objective, policy or risk profile with which the Fund could appropriately merge into. In addition, such an undertaking was concluded to not be economically viable for Shareholders.

The cost of the expenses incurred in the liquidation of the Fund (such as shareholder communications and legal expenses) will be met by HGIL, while the market-related transaction costs associated with the disposal of the Fund's investments will be borne by the Fund.

### **Preparing for the closure**

From the date of this letter, subscriptions, transfers or switches into the Fund will no longer be permitted in accordance with Article 22(g) of the Articles and Section "Possible Deferral or Suspension of Redemptions" of the Prospectus.

In addition, please note that dealing in the Fund will cease from 13:00 Luxembourg time on 11 February 2020 to allow for commencement of closure of the Fund on the following Business Day.

### **Options available to you**

#### Take no action

If you take no action, the Fund will be liquidated on the Effective Date and the proceeds returned to you within three Business Days, to the settlement details we hold on record. The proceeds will reflect the value of your Shares in the Fund at the final valuation point on the Effective Date.

Please note that if there are any assets which we are unable to distribute to former shareholders after liquidation of the Fund, they shall be deposited with the Caisse de Consignation in Luxembourg within nine months of the Directors' decision to close the Fund, where they will be available to the relevant former shareholders of the closing Fund for the period of time established by law (currently 30 years). At the end of such period unclaimed amounts will revert to the Luxembourg State.

#### Switch your Shares

You may switch your Shares in the Fund into shares of any other sub-fund(s) of the Company free of charge on any date up to the Dealing Cut-Off on 11 February 2020 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 Investor Information Document ("KIID") of the new sub-fund, which are available as described below.

#### Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to the Dealing Cut-Off on 11 February 2020 in accordance with the provisions of the Prospectus.

### **Additional Information**

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated below, by telephone on (352) 2605 9601 or by fax on (352) 2460 9937.

RBC Investor Services Bank S.A,  
Registrar and Transfer Agent,  
14, Porte de France,  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg

**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 for any dealing in the Fund leading up 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 that it is in the best interests of the Company. Any dilution adjustment, if applicable, will be applied in accordance with the provisions of the Prospectus and may lower the proceeds with respect to a switch or redemption of your Shares.

We may require documentation to verify 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 RBC Investor Services Bank S.A. at the address provided above.

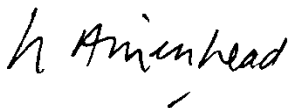
### **How to contact us**

If you have any questions, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., using the details above. Investors may obtain the Prospectus, KIIDs, 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](http://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, where the Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge. For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg is the Paying and Information Agent, where the Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge.

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 of the Janus Henderson Horizon Fund Board