

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 29 MARCH 2019 (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

27 May 2020

Dear Shareholder,

We are writing to inform you of the following changes being made to the Funds which will take effect from 1 July 2020:

- Changes and/or clarification of some aspects of the investment objectives and policies of certain Funds, as set out under section “**Fund Specific Changes**” below. Further details of these changes will be included in the appendices; and
- Improving the disclosures of the Funds’ investment objectives and policies, as set out under section “**Fund Documentation Changes**” below.

1. Fund Specific Changes

- Change to the Janus Henderson Horizon Fund - Global Technology Fund - (Appendix 1);
- Changes to the Janus Henderson Horizon Fund - China Fund - (Appendix 2);
- Changes to the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund - (Appendix 3);
- Changes to the Janus Henderson Horizon Fund - Asian Growth Fund (Appendix 4);
- Changes to the Investment Policy of the following Bond Funds (Appendix 5):
 - Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
 - Janus Henderson Horizon Fund – Total Return Bond Fund
 - Janus Henderson Horizon Fund – Strategic Bond Fund
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund – Pan European Alpha Fund (Appendix 6);
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund - Global Multi-Asset Fund (Appendix 7);
- Changes to the Sub-Investment Manager of the following Funds - (Appendix 8):
 - Janus Henderson Horizon Fund - Strategic Bond Fund

Janus Henderson Horizon Fund

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

- Janus Henderson Horizon Fund – Global Property Equities Fund
 - Janus Henderson Horizon Fund – Global Sustainable Equity Fund
 - Janus Henderson Horizon Fund – Total Return Bond Fund
- Administrative changes to certain Distribution Share Classes and Class H Shares (Appendix 9);

If you are an investor in any of the above Funds, please refer to the relevant appendix to this letter for further information in relation to these changes and to the Prospectus dated 29 March 2019 in respect of each Fund. The terms “Fund” shall mean the relevant Fund referred to in each appendix and “Investment Manager” shall include any relevant Sub-Investment Manager(s) for the relevant Fund as disclosed in the Prospectus.

2. Fund Documentation Changes

As part of our ongoing commitment to making improvements to our fund documentation and in response to the updated European Securities and Markets Authority (ESMA) Q&A on the application of the UCITS Directive, we are making amendments to the Funds' investment objectives and policies to include the following information.

- Disclosures relating to active management and index/benchmark usage (if any):
 - Where a Fund is actively managed with reference to an index, this index broadly represents the companies in which the Fund invests and provides a useful comparator for assessing each Fund's performance. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the index or not in the index but at times the Fund may hold investments similar to the index.
 - Where a Fund is actively managed and makes reference to a cash benchmark, the Investment Manager has complete discretion to choose investments for the Fund and is not constrained by the relevant cash benchmark.
 - Where a Fund is actively managed without reference to an index or benchmark, the Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of investments (where applicable).

Where relevant for each Fund, disclosures will be added to clarify that the index/benchmark may also form the basis of the Fund's performance target, income target and the level above which performance fees may be charged.

- Specific fund performance targets where applicable (see Appendix 10 for a list of Funds where this applies).
- Disclosures relating to investment strategy.

The Funds' investment objectives and policies will also be enhanced to clarify the relevant Fund's existing investment practice, such as the use of derivative instruments to reduce risk and to manage the Fund more efficiently, the precision, if applicable, that equity-related instruments may include depository receipts and the types of investments a Fund may make on an ancillary basis and for defensive purposes, for example investment grade government bonds and associated derivative instruments or cash and money market instruments.

For the avoidance of doubt, the above Fund Documentation Changes are for enhancement of disclosures only. There is no change to the risk profile or the way the Funds are managed because of these Fund Documentation Changes which are consistent with the Funds' existing investment objectives and policies.

A comparison of the current and revised Prospectus investment objective and policy wording will be available on our website www.janushenderson.com on or around the 1 July 2020.

What action is required?

For the 'Fund Specific Changes', please refer to the relevant appendix to see what action you may take.

For the 'Fund Documentation Changes', these are for your information only and there is no action required of you.

How do I Switch or Redeem my Shares?

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 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.

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 as described above) if you redeem because of the changes described in this notice.

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.

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.

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, RBC Investor Services Bank S.A., 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

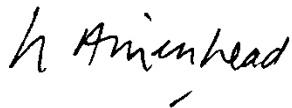
Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

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.

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 Janus Henderson Horizon Fund - Global Technology Fund (the “Fund”)

We are making changes to the Fund, which will take effect from 1 July 2020, as follows:

- The performance fee for the relevant Share Classes of the Fund (the “Relevant Share Classes”) as currently waived will be reinstated for the performance period from 1 July 2020 to 30 June 2021 (both dates inclusive). Please see section ‘Share Classes Impacted’ below in this Appendix for a list of the Relevant Share Classes impacted by this change.
- The reference benchmark used to calculate the performance fee for the Relevant Share Classes will change to the **MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index** (the “New Benchmark”), as further explained below.
- The performance fee applicable for the Relevant Share Classes will be reduced from 20% to **10%** of the Relevant Amount*.
- The Fund’s name will change to **Janus Henderson Horizon Fund – Global Technology Leaders Fund** to better reflect the Fund’s investment policy and strategy.

** where the ‘Relevant Amount’ is defined in the Prospectus as ‘equal to the amount by which the increase in total net asset value per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined)’.*

Rationale for change of reference benchmark

The current reference benchmark used to calculate performance fee for the Relevant Share Classes is **MSCI AC World Information Technology Index** (the “Current Benchmark”).

In December 2018, we informed you of a performance fee waiver for the Relevant Share Classes of the Fund that was effective from 1 December 2018 until further notice. This was because MSCI Limited had restructured the Fund’s Current Benchmark such that it was no longer appropriate for the calculation of the Fund’s performance fee. The Investment Manager therefore waived any performance fee that may accrue until a new reference benchmark could be assigned.

The New Benchmark is considered a more appropriate reference benchmark as it is broadly representative of the companies in which the Fund may invest and forms the basis of the Fund’s performance target. For the avoidance of doubt, the Fund is actively managed. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the New Benchmark or not in it, but at times the Fund may hold investments similar to it.

Impact of change of reference benchmark

From 1 July 2020 onwards, the performance fee waiver will no longer apply and the performance fee for the Relevant Share Classes will be reinstated at the reduced rate of 10% of the Relevant Amount*, in accordance with the Prospectus. Accordingly, the performance fees for the Relevant Share Classes will be calculated and will start accruing from 1 July 2020, using the New Benchmark. The first occasion where performance fees may be payable to the Investment Manager will be the performance period ending 30 June 2021.

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 calculating the performance fee for the Relevant Share Classes, the performance period will start from the date the last performance fee was paid. The index value of the New Benchmark will be adjusted on 1 July 2020, taking into account the performance of the Current Benchmark over the preceding performance period up to and excluding 1 July 2020. For example, where the Current Benchmark has appreciated 30% from the date the last performance fee was paid up to 30 June 2020, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from the date the last performance fee was paid to 30 June 2020. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Fund’s reference benchmark. To the extent that the net asset value per Share of the Relevant Share

Class decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

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. However, 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. For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees”.

Please also see Appendix 10 to this letter for further information in relation to the Fund’s performance target.

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

- There will be no impact to the Investment Manager’s overall investment strategy in respect of the Fund and hence no change in the operation and/or manner in which the Fund is being managed. The changes will not result in any material change to the overall risk profile of the Fund.
- There will be no new fees or charges, or increases in existing fees or charges borne by the Fund. However, as mentioned above, the performance fee will be determined based on the New Benchmark from the Effective Date onwards, this may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

Share Classes Impacted

Share Class	ISIN Code	Share Class	ISIN Code
Class A1 USD	LU0209158467	Class H1 USD	LU0942195156
Class A2 EUR	LU0572952280	Class H2 EUR	LU0828813526
Class A2 GBP	LU0572952017	Class H2 GBP	LU1276832638
Class A2 HCHF	LU0892275776	Class H2 HCHF	LU1205757914
Class A2 HRMB	LU1230490713	Class H2 HEUR	LU1678963163
Class A2 HSGD	LU0642271901	Class H2 USD	LU0828813369

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Class A2 SGD	LU1316542783
Class A2 USD	LU0070992663
Class F1 USD	LU1436245952
Class F2 USD	LU1387767350
Class G2 USD	LU0973119869
Class H1 EUR	LU1276832554

Class I1 GBP	LU0572953684
Class I1 USD	LU0209158541
Class I2 HEUR	LU0642272388
Class I2 USD	LU0196035553
Class X2 EUR	LU0572954062
Class X2 USD	LU0247699415

APPENDIX 2

Changes to the Janus Henderson Horizon Fund - China Fund (the “Fund”)

We are making changes to the Fund, which will take effect from 1 July 2020, as follows:

- The Fund will change from an equity long/short strategy to a long-only portfolio with a diversified core exposure to the Chinese and Hong Kong equity markets, as further explained below.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – China Opportunities Fund**’ to better reflect the Fund’s new investment policy and strategy.
- The performance fee applicable for the relevant Share Classes of the Fund (the “Relevant Share Classes”) will be removed. Please see section ‘**Share Classes Impacted**’ below in this Appendix for a list of the Relevant Share Classes impacted by this change. Please note that the final date that a performance fee may be payable in respect of the Relevant Share Classes before these changes is 30 June 2020.

Rationale for and impact of the change in investment policy and strategy

The Investment Manager has a long and successful track record in managing long-only, Chinese and Hong Kong equity strategies, and considers the change from a long/short to a long-only strategy a more compelling proposition to achieving the Fund’s stated objective of capital growth over the long term.

Because of this:

- The Fund will no longer take synthetic short positions in individual stocks to generate returns from a stock’s declining performance.
- The Fund will be actively managed with reference to the MSCI Zhong Hua 10/40 Index (the “Index”), which is broadly representative of the companies in which it may invest. However, the Investment Manager has the discretion to choose investments for the Fund with weightings different to such Index or not in it, but at times the Fund may hold investments similar to it.
- The Index will also form the basis of the Fund’s performance target which as set out in Appendix 10 will be ‘*To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.*’
- The risk management method used to calculate global risk exposure of the Fund will change from a relative Value at Risk (VaR) approach to the Commitment Approach. An advanced risk measurement method (VaR) is needed if a fund engages in complex investment strategies or has more than a negligible exposure to financial derivatives. An alternative method is the “Commitment” approach, which is intended for funds that do not generally engage in such complex strategies. The Commitment Approach is more suitable for this Fund based on its proposed investment strategy.

The Prospectus will also clarify that the Investment Manager will be able to use derivatives to reduce risk and to manage the Fund more efficiently.

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

- Except that the Fund will be managed in accordance with the revised investment policy as described above, 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 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 or charges or increases in existing fees or charges borne by the Fund because of these changes.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

Share Classes impacted

Share Class	ISIN Code	Share Class	ISIN Code
Class A1 USD	LU0327786827	Class H1 USD	LU1678961035
Class A2 EUR	LU0572944774	Class H2 EUR	LU1678960904
Class A2 SGD	LU0572944931	Class H2 USD	LU1678961118
Class A2 USD	LU0327786744	Class I2 USD	LU0327787049
Class C2 EUR*	LU1992144466	Class X2 USD	LU0327787395

* No performance fee has been payable on Class C Shares of this Fund.

APPENDIX 3

Changes to the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund (the “Fund”)

We are making changes to the Fund, which will take effect from 1 July 2020, as follows:

- The Fund’s investment objective will change from achieving capital appreciation over the long term to having an income focus, aiming to provide a sustainable level of income, as further explained below.
- The reference benchmark used to calculate the performance fee for the relevant Share Classes of the Fund (the “Relevant Share Classes”) will change, as further explained below. Please see section ‘**Share Classes Impacted**’ below in this Appendix for a list of the Relevant Share Classes impacted by this change.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund**’ to better reflect the Fund’s new investment objective, policy and strategy.

Rationale for and impact of the change in investment objective, policy and strategy

Over the past couple of years, we have seen declining interest in the Fund’s current strategy coupled with growing interest in income focused strategies. We have therefore decided that the Fund’s revised objective and strategy towards an income focus is a more compelling proposition going forward.

Because of this:

- The Fund’s investment objective will change to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.
- The Fund will be actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index (the “Index”), which is broadly representative of the companies in which it may invest. However, the Investment Manager has the discretion to choose investments for the Fund with weightings different to the Index or not in it, but at times the Fund may hold investments similar to it. The Index will form the basis of the Fund’s income target as stated in the Fund’s revised investment objective, and the level above which performance fees may be charged as explained below.
- The reference benchmark used to calculate performance fee for the Relevant Share Classes will change to FTSE EPRA Nareit Developed Asia Dividend Plus Index (the “New Benchmark”), which is a better representation of the Fund’s revised objective and strategy. The current reference benchmark is FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) (the “Current Benchmark”). The impact of the change in reference benchmark is further explained below.

Impact of change of reference benchmark for calculating performance fee

Up until 1 July 2020, the performance fee of the Relevant Share Classes will be determined based on the Current Benchmark. From and including 1 July 2020, the performance fee in respect of the Relevant Share Classes will be determined based on the New Benchmark. 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.

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.

The index value of the New Benchmark will be adjusted on the 1 July 2020, taking into account the performance of the Current Benchmark over the relevant performance period up to and excluding the 1 July 2020. For example, where the Current Benchmark has appreciated 30% from the date the last performance fee was paid up to 30 June 2020, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from the date the last performance fee was paid to 30 June 2020. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Fund's reference benchmark.

As at the date of this Notice, there are performance fees accruing against the Current Benchmark in respect of certain Relevant Share Classes. Performance fee against the Current Benchmark may continue to accrue from the date of this notice until 30 June 2020. Any aggregate accrued performance fee for the current performance period will crystallise at the end of the performance period and be paid to the Investment Manager at the end of the performance period on 30 June 2020. To the extent that the net asset value per Share of the Relevant Share Class decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

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. However, 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. 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 these above changes to the Fund:

- Except that the Fund will be managed in accordance with the revised investment objective and policy as described above, 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 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.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

Share Classes impacted

Share Class	ISIN Code
Class A2 EUR	LU0572942307
Class A2 USD	LU0229494975
Class A3 SGD	LU1316543674
Class A3 USD	LU0229494629
Class H2 EUR	LU1678960813
Class H2 USD	LU0976556422
Class H3 USD	LU0976556265
Class I2 EUR	LU0572943370
Class I2 USD	LU0229495352
Class X2 USD	LU0247698441

APPENDIX 4

Changes to the Janus Henderson Horizon Fund - Asian Growth Fund (the “Fund”)

We are changing the Fund's maximum exposure to China A-Shares from 10% of the Fund's net asset value to up to 20% of the Fund's net asset value, with effect from 1 July 2020. Exposure to China A-Shares may be made directly via the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. The Fund's investment policy in the Prospectus will be enhanced accordingly.

Following the MSCI's addition of China A-Shares to many of the key global indices, the Investment Manager of the Fund wishes to update the Fund's investment universe to reflect the proportion of China A-Shares in the MSCI All Countries Asia Pacific ex Japan Index which is broadly representative of the companies in which it may invest.

Please also see Appendix 10 to this letter for further information in relation to the Fund's performance target.

The Directors confirm that in respect of this change to the Fund:

- This change is consistent with the Fund's overall investment strategy and will not result in any material change to the Fund's risk profile.
- There will be no material change in the operation and/or manner in which the Fund is being managed.
- 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 this change.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

APPENDIX 5
CHANGES TO THE INVESTMENT POLICY OF THE FOLLOWING BOND FUNDS:

- Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
- Janus Henderson Horizon Fund – Total Return Bond Fund
- Janus Henderson Horizon Fund – Strategic Bond Fund

Funds investing in loans qualifying as money market instruments (“Loans”)

Due to potentially long settlement periods, loans are no longer considered an eligible asset under the UCITS Directive.

New Loans will no longer be acquired and any existing holdings will be disinvested by 31 December 2020, in accordance with a realistic liquidation plan that will take due account of the interests of shareholders in the following funds:

- Janus Henderson Horizon Fund – Total Return Bond Fund
- Janus Henderson Horizon Fund – Strategic Bond Fund

References to investment into loans qualifying as money market instrument shall be deleted from the Prospectus at the next opportunity.

Funds investing via Bond Connect Program

With effect from 1 July 2020, the following Funds will be permitted to invest in China onshore bonds traded through the Bond Connect Program:

- Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
- Janus Henderson Horizon Fund – Total Return Bond Fund

The Bond Connect Program is a trading link between China and Hong Kong that allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond market.

Each Fund will be permitted to invest up to 20% of its net assets in China onshore bonds traded through the Bond Connect Program.

Please note that, since investment through the Bond Connect Program is subject to certain restrictions, investments may be subject to greater or more frequent rises and falls in value and may be harder to buy or sell. Investments in China onshore bonds are particularly exposed to China, its economic, social and political system, which may at times be less stable than other markets, and investments in China may be harder to assess for suitability or risk.

Please also see Appendix 10 to this letter for further information in relation to the Fund’s performance targets.

The Directors confirm that in respect of this change:

- It is consistent with the Fund’s overall investment strategy and will not result in any material change to the Fund’s risk profile.
- There will be no material change in the operation and/or way the Fund is being managed.
- There will not be material adverse impact on the rights or interests of the Fund’s shareholders.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of this change.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the relevant Fund(s) into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the relevant Fund(s) free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information

APPENDIX 6

Clarifications to the Investment Policy of the Pan European Alpha Fund (the “Fund”)

We are making clarifications to the Fund, which will take effect from 1 July 2020, as follows:

- The Fund's investment objective and policy will be updated to clarify and elaborate on the Fund's investment policy within the scope of the Fund's existing overall investment strategy.
- The Fund's name will change to '**Janus Henderson Horizon Fund – Pan European Absolute Return Fund**'.

The updates to the Fund's investment objective and investment policy wording and the revised Fund name are to better describe the Fund's existing overall strategy focus on providing a positive 'absolute' return over any 12 month period.

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

- These clarifications are consistent with the Fund's overall investment strategy and will not result in any material change to the Fund's risk profile.
- There will be no material change in the operation and/or manner in which the Fund is being managed.
- 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.

What action is required?

This is for your information only and there is no action required of you.

APPENDIX 7
Clarifications to the Investment Policy of the Global Multi-Asset Fund (the “Fund”)

With effect from 1 July 2020, the Fund’s investment objective and investment policy will more clearly describe how the Fund is managed, its overall strategy and the types of instruments it can invest in.

To summarise, the clarifications are as follows:

- The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term..
- The Fund may gain exposure to a broad range of investments directly or indirectly through the use of Collective Investment Schemes.
- The Fund may invest up to:
 - 100% of its net assets in Collective Investment Schemes;
 - 30% of its net assets in Undertaking for collective investments (“UCIs”); and
 - 20% of its net assets in commodities indirectly through using i) eligible Transferable Securities, ii) units/shares of eligible Collective Investment Schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices.
- The Fund may use derivative instruments to reduce risk and to manage the Fund more efficiently.

The Directors confirm that in respect of this change:

- These clarifications are consistent with the Fund’s overall investment and will not result in any material change to the Fund’s risk profile.
- There will be no material change in the operation and/or way the Fund is being managed.
- 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 this change.

What action is required?

This is for your information only and there is no action required of you.

APPENDIX 8
Changes to the Sub-Investment Manager of certain Funds

With the Company's consent as of **1 July 2020**, the Sub-Investment Managers of the Funds listed below will be updated.

Currently, Henderson Management S.A., being the Management Company, has further delegated the provision of all investment management discretion in respect of the Funds in the Company to Henderson Global Investors Limited (the "Investment Manager"). The Investment Manager itself then either shares or sub-delegates discretionary investment management functions of certain Funds of the Company to Sub-Investment Manager(s).

The Sub-Investment Managers, Janus Capital Management LLC (JCM), Janus Henderson Investors (Australia) Institutional Funds Management Limited (JHIAIFML), and Janus Henderson Investors (Singapore) Limited (JHIS), are in the same group of companies as the Management Company and the Investment Manager.

- **Janus Henderson Horizon Fund - Strategic Bond Fund**

In respect of the Janus Henderson Horizon Fund - Strategic Bond Fund, the Investment Manager currently shares discretionary investment management functions with JCM.

With effect from 1 July 2020, sub-delegation of shared discretionary investment management functions of the Fund to JCM will cease. The Investment Manager will continue to provide discretionary investment management of the Janus Henderson Horizon Fund - Strategic Bond Fund after the change.

- **Janus Henderson Horizon Fund - Global Property Equities Fund**

In respect of the Janus Henderson Horizon Fund - Global Property Equities Fund, the Investment Manager currently shares discretionary investment management functions with JHIS.

With effect from 1 July 2020, JCM will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Property Equities Fund with shared discretionary investment management functions alongside JHIS as the existing Sub-Investment Manager. Discretionary investment management functions will be shared among the Investment Manager, JHIS and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

- **Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

With effect from 1 July 2020, JCM will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Sustainable Equity Fund. Discretionary investment management functions will be shared between the Investment Manager and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

- **Janus Henderson Horizon Fund - Total Return Bond Fund**

In respect of the Janus Henderson Horizon Fund - Total Return Bond Fund, the Investment Manager currently shares discretionary investment management functions with JCM.

With effect from 1 July 2020, JHIAIFML will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Total Return Bond Fund with shared discretionary investment management functions. Discretionary investment management functions will be shared among the Investment Manager, JCM and JHIAIFML after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

Sub-Investment Manager background

JCM is a U.S. based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. The investment management fees of JCM will be borne by the Investment Manager.

JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products. The investment management fees of JHIS will be borne by the Investment Manager.

JHIAIFML is an Australian based investment management subsidiary of Janus Henderson Group and is regulated by the Australian Securities and Investments Commission ("ASIC"). The investment management fees of JHIAIFML will be borne by the Investment Manager.

The Directors confirm that in respect of the above changes in Sub-Investment Manager:

- The changes are consistent with the Funds' overall investment strategy and will not result in any material change to the Funds' risk profile.
- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Funds because of these changes. The investment management fees of JCM, JHIS and JHIAIFML for acting as the Sub-Investment Manager in respect of the above relevant Funds will be borne by the Investment Manager.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the relevant Fund(s) into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the relevant Fund(s) free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information

APPENDIX 9

Administrative changes to certain Distribution Share Classes and Class H Shares

We are making some administrative updates to the Distribution Share Classes and Class H Shares, which will take effect from 1 July 2020, as follows:

Naming of Distribution Frequency of Distribution Share Classes

Where a monthly, quarterly or semi-annual Distribution Share Class is available in respect of a Fund, it will now be expressed with the following suffix as the distribution frequency identifier:

Distribution frequency	Distribution frequency identifier	Example
Semi-annually	's'	Class A1 s USD
Quarterly	'q'	Class A1 q USD
Monthly	'm'	Class A1 m USD

Removal of de minimus on distribution payments for Sub-Class 4 Shares

Currently all distributions to the value of less than US\$50 or the equivalent in the relevant Base Currency of a Fund are automatically reinvested for the account of the Shareholder. From 1 July 2020, all distributions for Sub-Class 4 regardless of value will be declared and paid to the Shareholder according to the details we hold on record.

The current de minimus will continue to apply for other Sub-class Shares.

Please note the payment of distributions will be blocked, if you fail to fully comply with the applicable anti-money laundering requirements contained in the Prospectus, and in the applicable application form and the dealing form, until such time as the requirements have been met. Distributions not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

Reduction of minimum holding amount on Class H Shares

The minimum initial subscription and holding amount will be reduced to US\$7,500 (or the equivalent in another currency)

The Directors confirm that in respect of this change:

- There will be no material change in the operation and/or way the Share Classes are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Share Classes.
- There are no new fees, charges or increases in existing fees or charges borne by the Share Class because of this change.

What action is required?

This is for your information only and there is no action required of you.

APPENDIX 10
Fund Documentation Changes – disclosure of specific performance targets where applicable

Fund	Performance Target
Janus Henderson Horizon Fund - Asian Growth Fund (Please also see Appendix 4 to this letter for further information in relation to other fund changes.)	To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Biotechnology Fund	To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - China Fund (to be renamed as “Janus Henderson Horizon Fund - China Opportunities Fund”) (Please also see Appendix 2 to this letter for further information in relation to other fund changes.)	Up until 1 July 2020 To outperform the MSCI China Index, after the deduction of charges, over any 5 year period. From 1 July 2020 To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund (Please also see Appendix 5 to this letter for further information in relation to other fund changes.)	To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euro Corporate Bond Fund	To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euro High Yield Bond Fund	To outperform the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euroland Fund	To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - European Growth Fund	To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global High Yield Bond Fund	To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Multi-Asset Fund (Please also see Appendix 7 to this letter for further information in relation to other fund changes.)	To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Natural Resources Fund	To outperform the S&P Global Natural Resources Accumulation Index NR by 3% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Property Equities Fund (Please also see Appendix 8 to this letter for further information in relation to other fund changes.)	To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Smaller Companies Fund	To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

Janus Henderson Horizon Fund - Global Technology Fund (to be renamed as “Janus Henderson Horizon Fund – Global Technology Leaders Fund”) (Please also see Appendix 1 to this letter for further information in relation to other fund changes.)	To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Japan Opportunities Fund	To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Japanese Smaller Companies Fund	To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Alpha Fund (to be renamed as “Janus Henderson Horizon Fund - Pan European Absolute Return Fund”) (Please also see Appendix 6 to this letter for further information in relation to other fund changes.)	To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.
Janus Henderson Horizon Fund - Pan European Equity Fund	To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Property Equities Fund	To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	To outperform the Euromoney Smaller Companies Pan European Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Total Return Bond Fund (Please also see Appendices 5 and 8 to this letter for further information in relation to other fund changes.)	To outperform the Euro Short Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

There is no change to the risk profile or the way the Funds are managed because of the inclusion of the additional disclosures as part of the Fund Documentation updates.

A comparison of the current and revised Prospectus Investment Objective and Investment Policy wording is available from our website www.janushenderson.com.

The Directors confirm that in respect of these Fund Documentation changes:

- These are consistent with the Funds' overall investment strategy and will not result in any material change to the Funds' risk profile.
- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Funds because of this change.

What action is required?

This is for your information only and there is no action required of you.