

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 23 OCTOBER 2025 (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”)

18 December 2025

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 are not expected to 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 20 January 2026 (the “Effective Date”).

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

1. Replacement of binding element for the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund and Janus Henderson Horizon Strategic Bond Fund under the SFDR pre-contractual disclosures

Currently, both the *Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund* and *Janus Henderson Horizon Strategic Bond Fund* apply a binding element whereby under normal market conditions, the Investment Manager will exclude investments in sovereign bond issuers that have not ratified the Paris Agreement.

From the Effective Date, the Investment Manager will remove the Paris Agreement ratification exclusion and replace it with JHI's proprietary ESG framework. This change is a result of the analysis that JHI's proprietary ESG framework is considered a more credible approach in the assessment of sovereign ESG risks, particularly with its prominent weighting applied to assessing governance, which is considered the most important factor in assessing sovereign credit risk.

The application of the JHI proprietary ESG framework will differ marginally for the two Funds. Notably, for the *Janus Henderson Horizon Emerging Markets Debt Hard*, the Fund will ensure that 80% of the holdings in the portfolio are issued by countries, or issuers in countries, rated B or higher, while for the *Janus Henderson Horizon Strategic Bond Fund*, the Fund will only invest in sovereign issuers rated B or higher.

There will be no impact on the Funds' portfolios as a result of this change.

A summary of the detailed amendments made to the SFDR pre-contractual disclosures of the two Funds stated in this section is included in **Appendix A**.

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2. Removal of “conventional weapons” as an exclusionary screen for the Janus Henderson Horizon Japan Opportunities Fund under the SFDR pre-contractual disclosures

Currently, the Investment Manager applies an exclusionary screen to exclude any direct investment in corporate issuers if they derive 10% or more of their revenue from “conventional weapons”. From the Effective Date, this exclusionary screen will be removed as a response to changing regulatory views towards allowing funds with an ESG criteria to have exposure to investments in “conventional weapons”.

There will be no material impact on the Fund’s portfolio as a result of this change, however, there will be a minor increase in the investable universe that the Fund may invest in.

Options Available to You

PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS:

1. Take no action

You are not required to take any action as a result of these changes.

2. Switch your Shares

If you do not agree with the proposed changes above, you may switch your Shares in the Funds into shares of any other sub-fund(s) of the Company free of charge on any Business Day prior to the Effective Date 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 Information Document (“**PRIIPs KIDs**”) of the new sub-fund, which is available as described below.

3. Redeem your Shares

If you do not wish to remain invested in the Funds following the implementation of the proposed changes, you may redeem your Shares in the Funds free of charge on any Business Day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

During such period, redeeming Shareholders will not be subject to contingent deferred sales charge, if applicable, provided they submit their redemption request in accordance with the provisions referenced above.

Additional Information

General information

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated in **Appendix B**.

Investors may obtain the Prospectus, the supplements, the PRIIPS KIDs, 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.

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Tax consequences

Any 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.

Dilution adjustment

Please note that for any dealing in the Funds prior 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, with the view to protecting the interests of remaining Shareholders. Any dilution adjustment, if applicable, 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 a switch.

If you choose to redeem your Shares in the Funds

we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee if you redeem because of the changes described of this Notice.

If you choose to switch your Shares to a holding in a different sub-fund of the Company

then we will use the proceeds to purchase Shares in the sub-fund(s) you specify at the share price applicable to the relevant sub-fund in accordance with the provisions of the Prospectus except that we will not impose any fee if you switch because of the changes described of this Notice.

If you are in any doubt about your options, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

We may require documentation to verify your identity if we do not already hold it and 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 using the contact details provided in **Appendix B**.

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 B.

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

Yours faithfully,



Director

For and on behalf of Janus Henderson Horizon Fund

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Appendix A

Pre-Contractual Disclosures for the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund and Janus Henderson Horizon Strategic Bond Fund

Template pre-contractual disclosure section	Existing disclosure to be removed from the Effective Date	New disclosure added from the Effective Date
<i>What environmental and / or social characteristics are promoted by this financial product?</i>	avoid investments in sovereign issuers that have not ratified the Paris Agreement	<i>For the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund</i> The Fund also leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will ensure that 80% of the holdings in the portfolio are issued by countries, or issuers in countries, rated B or higher.
		<i>For the Janus Henderson Horizon Strategic Bond Fund</i> The Fund also leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.
<i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i>	Ratification of the Paris Agreement on Climate Change ("Paris Agreement") by sovereign issuers.	Ratings of sovereign issuers across the portfolio based on the proprietary ESG framework.
<i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i>	Under normal market conditions, the Investment Manager will also exclude sovereign bond issuers that have not ratified the Paris Agreement. Should the US choose to exit the Paris Agreement during a future political cycle, the Investment Manager will consider whether excluding US Treasuries from the Fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Fund.	<i>For the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund</i> The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will ensure that 80% of the holdings in the portfolio are issued by countries, or issuers in countries, rated B or higher.

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		<i>For the Janus Henderson Horizon Strategic Bond Fund</i> The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.
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Appendix B

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'Île 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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