

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS REGISTERED ON 28 APRIL 2020 AS AMENDED FROM TIME TO TIME (THE "PROSPECTUS").

THIS NOTICE IS FOR YOUR INFORMATION BUT MAY REQUIRE YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN PLEASE CONSULT YOUR DISTRIBUTOR OR INDEPENDENT PROFESSIONAL ADVISER.

27 May 2020

Dear Unitholder,

Janus Henderson Global Technology Fund (the "Fund")

We are writing to inform you of the following changes to the Janus Henderson Horizon Fund - Global Technology Fund, the underlying fund into which the Fund invests (the "**Underlying Fund**"):

- The performance fee for the A2 USD Share Class of the Underlying Fund, which the Fund currently invests in, as currently waived will be reinstated for the performance period from 1 July 2020 (the "**Effective Date**") to 30 June 2021 (both dates inclusive).
- The reference benchmark used to calculate the performance fee for the A2 USD Share Class of the Underlying Fund will change to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (the "**New Benchmark**"), as further explained below. **The benchmark of the Fund will also correspondingly be changed to the New Benchmark on the Effective Date as a result.**
- The performance fee applicable for the A2 USD Share Class of the Underlying Fund will be reduced from 20% to 10% of the Relevant Amount¹.
- The Underlying Fund's name will change to **Janus Henderson Horizon Fund – Global Technology Leaders Fund** to better reflect the Underlying Fund's investment strategy. **There will be no changes to the current name of the Fund.**
- **There is no change to the investment policy of the Underlying Fund or the Fund.**

Rationale for change of reference benchmark

The current reference benchmark used to calculate performance fee for the Underlying Fund is MSCI AC World Information Technology Index (the "**Current Benchmark**").

In December 2018, shareholders of the Underlying Fund were informed of a performance fee waiver for certain share classes of the Underlying Fund that was effective from 1 December 2018 until further notice. This was because MSCI Limited had restructured the Underlying Fund's Current Benchmark such that it was no longer appropriate for the calculation of the Underlying Fund's performance fee. The investment manager of the Underlying Fund (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 Underlying Fund may invest and forms the basis of the Underlying Fund's performance target. For the avoidance of doubt, the Underlying Fund is actively managed.

Impact of change of reference benchmark

From the Effective Date onwards, the performance fee waiver will no longer apply and the performance fee for the A2 USD Share Class of the Underlying Fund will be reinstated at the reduced rate of 10% of the Relevant Amount, in accordance with the high water mark principle as described in the Prospectus

¹ "Relevant Amount" is equal to the amount by which the increase in total net asset value per share of the Underlying Fund during the relevant performance period exceeds the increase in the New Benchmark the same period (or the growth in value of the net assets per share of the Underlying Fund where the New Benchmark has declined). Each period from 1 July to 30 June shall be a performance period.

Janus Henderson Investors (Singapore) Limited

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Accordingly, the performance fees for the A2 USD Share Class of the Underlying Fund will be calculated and will start accruing from 1 July 2020, calculated using the New Benchmark as reference. 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 A2 USD Share Class of the Underlying Fund, the performance period will start from 1 July 2020. The index value of the New Benchmark will be adjusted on the 1 July 2020, taking into account the under/over-performance of the Current Benchmark relative to the performance of the net asset value per Share of the A2 USD Share Class of the Underlying Fund, over the preceding performance period up to and excluding the 1 July 2020. For example, where the Current Benchmark has appreciated 30% from 1 July 2019 up to 1 July 2020, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from 1 July 2019 to 1 July 2020. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Underlying Fund's reference benchmark.

The current high water mark for determining the performance fee of the A2 USD Share Class of the Underlying 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 high water mark principle and calculation of performance fees, please refer to the section in the Prospectus titled "8. Fees and Charges".

The benchmark of the Fund will also correspondingly be changed to the New Benchmark on the Effective Date as a result.

The Directors of the Janus Henderson Horizon Fund confirm that in respect of the above changes to the Underlying Fund:

- **There will be no impact to the investment manager's² overall investment strategy in respect of the Underlying Fund and hence no change in the operation and/or manner in which the Underlying Fund is being managed. The changes will not result in any material change to the overall risk profile of the Underlying Fund.**
- **There will be no new fees or charges, or increases in existing fees or charges borne by the Underlying Fund.** However, as mentioned above, as 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 Underlying Fund.

² The investment manager of the Luxembourg Fund is Henderson Global Investors Limited

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Registration No. 199700782N

What action is required?

As a Unitholder, the options available to you are:

1. Remain invested

You can continue to hold your investment and remain a Unitholder of the Fund. In this scenario, no action is required.

2. Redeem your Units in the Fund

You may redeem your existing units up until 5 p.m. on 30 June 2020 in accordance with the applicable provisions of the Prospectus. Please note that distributors may have an earlier cut-off for accepting a redemption request. Payment of redemption proceeds will be paid to you within seven Business Days of the relevant Dealing Day.

3. Switching of Units

As the Fund is a standalone fund, switching into another Janus Henderson fund is not possible.

Important: If you are in any doubt about the action to be taken please consult your distributor or independent professional adviser.

You may find the notice from the Underlying Fund, with the relevant appendix extract, attached.

We thank you for your continued support, and we look forward to serving you.

Additional information

If you have any questions regarding the contents of this notice or your investment, please contact your distributor or independent professional adviser. If you normally deal with us or require additional support, you may contact us between 9am and 5pm Monday to Friday by telephone on +65 6813 1067.

Yours faithfully,



Scott Steele
Director, Janus Henderson Investors (Singapore) Limited

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
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- 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

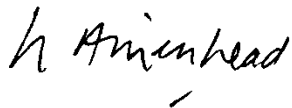
Prospectus, the Product Highlights Sheet (“PHS”), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

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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— INVESTORS —

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 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.

18 December 2019

Dear Valued Unitholder

**RATIONALISATION OF FEEDER FUND STRUCTURE – OUTCOME OF ADJOURNED
EXTRAORDINARY GENERAL MEETING
JANUS HENDERSON GLOBAL TECHNOLOGY FUND (THE “FUND”)**

We refer to our Notice of Meeting of Unitholders dated 11 November 2019 in relation to our proposal to amend the Deed, terminate the Fund and effect the Automatic Exchange, the extraordinary general meeting that was held on 27 November 2019, the Notice of Adjournment of Meeting dated 29 November 2019, and the adjourned extraordinary general meeting that was held on 16 December 2019.

We wish to inform you that the extraordinary resolution was **not** passed at the adjourned extraordinary general meeting. As such, the proposed termination and Automatic Exchange will **not** be effected.

However, Unitholders must note that we will stop accepting all subscriptions (including via regular savings plans) into the Fund with effect from 31 January 2020, 5.00 p.m.

Unitholders may continue to redeem your units, at no realisation charge by us, in the Fund at the prevailing redemption price calculated in accordance with the applicable provisions of the Prospectus and the Deed of Janus Henderson Global Technology Fund.

If you have any queries, please feel free to contact us at +65 6813 1067 or your distributor. We thank you for your continued support and look forward to serving you.

Yours sincerely,



Scott Steele
Head of Distribution, Asia

Terms used in this letter shall have the same meaning as the terms used in our Notice of Meeting of Unitholders dated 11 November 2019.

Prepared on: 28/04/2020

This Product Highlights Sheet is an important document

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

JANUS HENDERSON GLOBAL TECHNOLOGY FUND

Product Type	Standalone open-ended Singapore constituted unit trust	Launch Date	13 October 1997
Manager	Janus Henderson Investors (Singapore) Limited	Custodian	BNP Paribas Securities Services, operating through its Singapore branch
Trustee	BNP Paribas Trust Services Singapore Limited	Dealing Frequency	Every Business Day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for Year ending 30 June 2019	2.20%
Name of Guarantor	N/A		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek potential long-term capital growth; and
 - are comfortable with the volatility and risks of a global technology equity fund including the possible loss of the principal amount invested.

Further Information
Refer to the “Investment Objective, Focus and Approach”, and “Risks” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- The Fund is a standalone open-ended unit trust constituted in Singapore and a feeder fund in the Janus Henderson Horizon Fund – Global Technology Fund, a UCITS SICAV constituted in Luxembourg that aims to provide investors with potential long-term capital growth by investing in the listed equity and equity-related securities of technology-related companies in any geographic area in the world.
- The Luxembourg Fund has been recognised by the MAS, and hence investors may invest directly into it. Less fees may be payable in respect of such direct investment.
- Distribution in the Fund will be at the Managers’ sole discretion. The Managers have no intention to make distribution currently.
- The Fund is denominated in SGD.

Refer to the “Basic Information”, “Investment Objective, Focus and Approach” and “Distribution of Income and Capital” in the Prospectus for further information on features of the product.

¹ The Prospectus is available and can be obtained during business hours from the Manager’s office or any of its appointed distributors’ offices or accessible at <http://www.janushenderson.com.sg>

Investment Strategy	
<ul style="list-style-type: none"> ▪ The Fund, a standalone unit trust will invest into the Janus Henderson Horizon Fund – Global Technology Fund which invests in a diversified portfolio of listed equity and equity-related securities of technology-related companies worldwide. ▪ The Luxembourg Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Fund can or must invest in any geographical region or single country. ▪ The Luxembourg Fund employs a “bottom up” investment strategy and subject each stock to rigorous analysis to determine its potential to deliver the best returns. ▪ The Luxembourg Fund has the ability to use FDI for hedging and/or efficient portfolio management purposes. 	<p>Refer to the “Investment Objective, Focus and Approach” and the “Risks” in the Prospectus for structure of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> ▪ The standalone unit trust is Janus Henderson Global Technology Fund. ▪ The Managers are Janus Henderson Investors (Singapore) Limited. ▪ The Trustee is BNP Paribas Trust Services Singapore Limited. ▪ The Custodian is BNP Paribas Securities Services, operating through its Singapore branch. ▪ The Underlying Managers are Henderson Management S.A. and Henderson Global Investors Limited. ▪ The Luxembourg Fund is Janus Henderson Horizon Fund – Global Technology Fund. 	<p>Refer to “Basic Information” and “The Managers”, “The Trustee and Custodian” and “The Register and the Administrator” in the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>There is no guarantee that investors will get back the invested amount given that the value of investments is subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to the “Risks”, “Realisation of Units”, “Suspension of Dealing” and “Appendix 1” in the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> ▪ You are exposed to the market risks in global markets. <ul style="list-style-type: none"> ▪ The value of the investments in the Fund may go up or down due to changing operational, interest rate, credit, foreign exchange and market conditions that impact the share price of the companies that the Fund invests in. ▪ You are exposed to currency risk. <ul style="list-style-type: none"> ▪ The value of an investment in the Fund, whose units are denominated in SGD, may be unfavourably affected by the fluctuations in the exchange rate of SGD against another. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital. 	
Liquidity Risks	
<ul style="list-style-type: none"> ▪ The Fund is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ▪ There is no secondary market for the Fund. All redemption requests should be made to the Managers or its distributors. ▪ Flexibility in redemption may be restricted. <ul style="list-style-type: none"> ▪ The Fund may suspend the redemption of units of the Fund in certain circumstances. ▪ Difficulty in realising the value of investments readily may delay payment of redemption proceeds. <ul style="list-style-type: none"> ▪ In certain market conditions, investments held by the Luxembourg Fund may not be as liquid as they would be in normal circumstances. A reasonable price may be harder to attain in such conditions and there is a risk that the price at which the investment is valued may not be realisable in the event of sale. The Luxembourg Fund may therefore be unable to readily sell such investment. 	

Product-Specific Risks

- **You are exposed to derivatives risks.**
 - The use of FDI involves certain special risks in relation to market volatility, liquidity of the FDI and the credit of the counterparty, and the value of the FDI may not necessarily correlate perfectly with the underlying investments. While some strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses to the Luxembourg Fund.
- **You are exposed to technology related risks.**
 - Investments in securities of technology related companies are likely to be affected by factors associated with technology industries (eg. greater regulatory scrutiny and subsequent changes, development failure and costs, obsolescence due to scientific and technological advancements, etc) and exposed to greater risk and market fluctuations than a broader range of portfolio securities covering wider economic sectors.
- **You are exposed to concentration risks.**
 - Investing in companies that are in similar businesses may be more susceptible to any single economic market, political or regulatory occurrence affecting that industry or group of industries. The performance of the Fund, having its investments focus in a particular industry or sector, may be more volatile than a fund that does not concentrate its investments.
- **You are exposed to securities lending risks.**
 - The Luxembourg Fund may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge disclosed below.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge ▪ Up to 5% for cash / SRS investment

Realisation Charge ▪ Currently 0%, maximum 2%

Payable by the Fund to Managers and Trustee

The Trust will pay the following fees and charges to the Managers and Trustee:

Management Fee (per annum) ▪ Currently 0.13%, maximum 0.25%

Retained by the Manager : 29% to 100% of the Management Fee*

Paid by the Manager to distributor / financial adviser (trailer fee): 0% to 71% of the Management Fee*

** These percentages are subject to change from time to time without prior notification. Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.*

Trustee Fee (per annum) ▪ 0.05%, maximum 0.15%

Other fees and charges (per annum) ▪ Please note that other fees and charges may each amount to or exceed 0.10% of the Net Asset Value of the Trust, depending on the proportion that each fee or charge bears to the Net Asset Value of the Trust.

Payable by the Fund to the Luxembourg Fund

Initial charge ▪ Currently none, maximum 5%

Realisation Charge ▪ None

Trading Fee ▪ Up to 1% of the gross amount being redeemed if shares in the Luxembourg Fund are redeemed up to 90 calendar days after such shares have been purchased.

Refer to the “Fee and Charges” in the Prospectus for further information on fees and charges.

FEES AND CHARGES

Payable by the Luxembourg Fund

Annual Management Fee (per annum)	▪ Currently 1.2%, maximum 1.5%
Retained by the Management Company : 29% to 100% of the Management Fee*	
Paid by the Management Company to distributor / financial adviser (trailer fee): 0% to 71% of the Management Fee*	
* These percentages are subject to change from time to time without prior notification. Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.	
Performance Fee	▪ Currently 20% of the Relevant Amount
Custodian Fee	▪ Up to 0.10% (per annum)
Registrar and Transfer Agency fees	▪ Up to 0.12% (per annum)
Administrator fees and expenses	▪ Up to 0.18% (per annum)
Shareholder servicing fee	▪ Currently 0.5% (per annum)

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The NAV of the Fund are calculated each Dealing Day using a Valuation Point on which the NAV of the Fund is to be determined.
- The indicative NAV of the unit of the Fund for the relevant Dealing Day is published in Bloomberg. The actual NAV of the unit of the Fund is normally available two Business Days after that Dealing Day and may be obtained from the website <http://www.janushenderson.com.sg>.

Refer to the “Subscription of Units”, “Realisation of Units” and “Obtaining Prices of Units” in the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- Subject to Clause 14A of the Deed, you have the right to cancel your purchase of units in the Fund within seven calendar days from the date of your initial subscription of units by providing written notice to the Managers or its authorised distributors. You may do so without incurring the sales charge, however, you will have to take the risk for any price changes in the NAV of the Fund since it was purchased.
- You can exit the Fund at any time by submitting a duly signed request in writing to the Managers or its distributors. The request must specify the number of the units of the Fund to be realised.
- You will receive the redemption proceeds within 7 Business Days of receipt and acceptance of the redemption request to exit from the Fund.
- Your exit price is determined as follows:
 - If you submit the redemption request before the Dealing Deadline, you will be paid a price based on the NAV of the Fund applicable to that Dealing Day.
 - If you submit the redemption order after the dealing deadline or on a day which is not a Dealing Day, you will be paid a price based on the NAV applicable to the next Dealing Day.
- The redemption proceeds will be calculated by multiplying the number of units to be redeemed by the redemption price per unit. Numerical examples of calculation of redemption proceeds are as follows:

e.g.
$$1,000 \text{ units} \times \text{NAV per unit} = \text{Your redemption proceeds}$$

$$\text{Your redemption request} \times \text{S\$1.0000} = \text{S\$1,000.00}$$

CONTACT INFORMATION

HOW DO YOU CONTACT US?

The Managers Janus Henderson Investors (Singapore) Limited
138 Market Street, #34-03/04 CapitaGreen, Singapore 048946
Tel: +65 6813 1000 **Fax:** +65 6223 3536

GLOSSARY

Definitions	
'Business Day'	any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
'Dealing Day'	in connection with the issuance and realisation of units, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the approval of the Trustee provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to the Units, the Recognised Stock Exchange or OTC Market on which Authorised Investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent. of the Net Asset Value of the Deposited Property (as at the immediately preceding Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day. In addition, a Business Day which is a public holiday in Luxembourg shall not be a Dealing Day.
'Dealing Deadline'	5pm Singapore time on any Dealing Day
'Deed'	means the Deed as from time to time altered, modified or added to in accordance with the provisions herein contained and shall include any deed supplemental hereto executed in accordance with the provisions hereof;
'FDI'	Financial derivative instruments.
'Fund'	Janus Henderson Global Technology Fund.
'NAV'	Net asset value.
'Relevant Amount'	is equal to the amount by which the increase in total net asset value per share of the Luxembourg Fund 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 relevant benchmark has declined during the relevant performance period, each performance period being from 1 July to 30 June.
'SICAV'	Société d'investissement à capital variable.
'SRS'	Supplementary Retirement Scheme
'UCITS'	an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010.
'Valuation Point'	means the applicable valuation point of the relevant Luxembourg Fund on the relevant Dealing Day or such other day or days as the Managers with the approval of the Trustee may from time to time determine and the Managers shall notify the Holders of such change if required by the Trustee, or such other time as the Managers may with the prior approval of the Trustee determine and the Managers shall notify the Holders of any such change if so required by the Trustee
'Units'	Units in the Fund.