

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK ADVICE FROM YOUR INVESTMENT CONSULTANT OR OTHER PROFESSIONAL INDEPENDENT ADVISER.

THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

JANUS HENDERSON HORIZON FUND (the “Company”)
Société d'Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS B 22847

NOTICE TO SHAREHOLDERS

18 November 2022

Dear Shareholder,

Changes applicable to – Janus Henderson Horizon Fund – Global Technology Leaders Fund in relation to its classification under SFDR

Unless otherwise defined herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 1 October 2022 (the “Prospectus”), the Hong Kong Covering Document dated October 2022 (“HKCD”) and the latest relevant Product Key Fact Statement(s) (“KFS”) (collectively the “Hong Kong Offering Documents”).

We are writing to you, a shareholder of the Company, to inform you that we intend to make changes to the description of the “Sustainability Approach” of Global Technology Leaders Fund (the “Fund”), aimed at removing the reference to being partially invested in “Sustainable Investments” within the meaning of Art. 2 No. 17 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (respectively, the “Change” and the “SFDR”), with effect from 23 December 2022 (the “Effective Date”).

Background and details of the Change

The SFDR sets out that firms are required to include sustainability-related disclosures in the fund documentation to provide further information for investors on, inter alia, sustainable investment objectives or on the promotion of environmental or social characteristics, the consideration of adverse sustainability impacts or on how investment managers consider sustainability risks in their investment decisions, and the likely impact on investment returns.

The Fund is currently classified under Article 8 as a fund that:

“promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices”

While the Fund does not have as its objective sustainable investment, the Sustainability Approach details that it currently invests partially in sustainable investments.

A sustainable investment, as defined by the SFDR, is an investment in an economic activity that contributes to one or more environmental or social objectives, provided that such investment does not significantly harm any of those objectives and that the investee companies follow good governance practices (the “Sustainable Investment”).

It had been determined to remove from the binding elements of the Fund’s investment strategy the reference to partial Sustainable Investments and hence to no longer commit to such Sustainable Investments. This decision has been made to further differentiate the Fund from an Article 9 fund, which has as its objective Sustainable Investment, and is managed by the same investment team.

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Please note these amendments do not have a material impact on the Funds' investment objective and strategy, portfolio composition, or risk profile. Please see "Action Required by You" below for details on how to respond to these Changes. There are no new fees, charges or increases in existing fees or charges borne by the Fund because of this Change. There will not be material adverse impact on the rights or interests of the shareholders of the Fund. There will be no material change in the operation and/or manner in which the Fund is being managed.

Effective Date of the Change

The Change will be reflected in the Prospectus that is to be issued and the Change will be effective on the Effective Date or such later date as shall be notified to Shareholders.

The revised Hong Kong Offering Documents reflecting the changes in this notice will be available in due course. The Hong Kong Offering Documents will also include various miscellaneous, administrative, clarificatory, editorial, clerical updates and formatting changes, including updates to the Directors of the Company.

Action Required by You

PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS:

Take no action

You are not required to take any action as a result of this Change.

Switch¹ your Shares

You may switch¹ your Shares in the Fund into shares of any other SFC-authorized sub-fund(s) of the Company free of charge on any on any Business Day prior to the Effective Date in accordance with the provisions of the Hong Kong Offering Documents.

The shares in the SFC-authorized sub-fund(s) you specify will be purchased at the share price applicable to that sub-fund in accordance with the provisions of the Hong Kong Offering Documents.

Before you switch¹ into a new SFC-authorized sub-fund, it is important that you read the Hong Kong Offering Documents of the new SFC-authorized sub-fund, which are available as described below.

Redeem your Shares

If you do not wish to remain invested in the Fund following the implementation of the proposed Change you may redeem your Shares in the Fund 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 Hong Kong Offering Documents. 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.

¹ Please note that switching of Shares in the Fund may only be made into Shares of any other SFC-authorized sub-fund(s) of the Company. SFC authorisation is not a recommendation or endorsement of a sub-fund nor does it guarantee the commercial merits of the sub-fund or its performance. It does not mean a sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Janus Henderson Horizon Fund

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Additional Information

Any instruction to switch¹ or redeem your Shares should be sent to the Hong Kong Representative or the Registrar and Transfer Agent at the address indicated in Appendix B.

A switch¹ or redemption of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile or residence.

Please note that for any dealing in the Fund 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 Hong Kong Offering Documents 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 switching¹.

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 Hong Kong Offering Documents, except that we will not impose any fee (except for any dilution adjustment, as described above) if you redeem because of the Change described in this notice.

If you choose to switch¹ 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 Hong Kong Offering Documents except that we will not impose any fee (except for any dilution adjustment, as described above) if you switch because of the Change described in this notice.

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

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 the **Hong Kong Representative or International Financial Data Services (Luxembourg) S.A. using the details provided in Appendix B.**

How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, International Financial Data Services (Luxembourg) S.A. or the Hong Kong Representative using the details provided in Appendix B.

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.

Janus Henderson Horizon Fund

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Yours faithfully,



Kevin Adams

Chairman of the Janus Henderson Horizon Fund Board

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Appendix A
Changes to certain Sub-Funds

Amendments will be made to description of the investment policy of the Global Technology Leaders Fund as follows. Please note that the wording in underlined italics will be removed and the wording in **underlined bold** text will be inserted.

Current Investment Policy / supplement Provision	Change / New Investment Policy Provision
<p style="text-align: center;">Appendix 1 - Sustainability Approach</p> <p>The Fund promotes, among other characteristics, environmental and/or social characteristics, <u>as described further below. While it does not have as its objective sustainable investment it currently invests partially in sustainable investments with an environmental objective, but that do not qualify as investment in environmentally sustainable economic activities under the EU Taxonomy and/or with a social objective.</u></p> <p>Environmental and social characteristics promoted by the financial product The Fund promotes the application of GHG intensity related criteria, support for UNGC Principles and the promotion of accessibility and availability of essential services (such as healthcare, education, finance).</p> <p><u>With regards to the Fund's alignment with the Taxonomy Regulation, the technical screening criteria ("TSC") require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.</u></p> <p><u>In addition, the regulatory technical standards (RTS) under the SFDR which define the methodology for the calculation of the share of taxonomy-alignment for financial products and the templates for these disclosures will only apply at later stage. As at the date hereof, the Investment Manager is not able to provide standardised and comparable disclosures on the taxonomy-alignments of the Fund.</u></p> <p><u>While there are investments in the Fund that may be in economic activities that may contribute to an environmental objective and may, in the future, be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to accurately describe: (i) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with</u></p>	<p style="text-align: center;">Appendix 1 - Sustainability Approach</p> <p>The Fund promotes, among other characteristics, environmental and/or social characteristics <u>but does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.</u></p> <p>Environmental and social characteristics promoted by the financial product The Fund promotes the application of GHG intensity related criteria, support for UNGC Principles and the promotion of accessibility and availability of essential services (such as healthcare, education, finance).</p> <p><u>The Fund promotes, inter alia, environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</u></p> <p><u>It should however be noted that notwithstanding the above, this financial product does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this financial product.</u></p> <p>Investment strategy In order to meet the environmental and social characteristics promoted by the Fund, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process.</p>

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the Taxonomy Regulation; (ii) the proportion, as a percentage of the Funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (if any); or if applicable (iii) the proportion, as a percentage of the Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Funds' investments should become available, the Investment Manager will provide the descriptions referred to above, in which case this Prospectus will be updated.

Investment strategy

In order to meet the environmental and social characteristics promoted by the Fund, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the section 'Funds' of this Prospectus).

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they have any involvement with chemicals of concern or derive more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing). The Fund also applies the Firmwide Exclusions Policy, as detailed under paragraph 10.15 of the section entitled "Investment Restrictions".

The Investment Manager uses a fundamental, bottom-up investment approach to identify companies which benefit from long-term secular themes including those which promote the environmental and social characteristics. Such long-term themes include payment digitisation, internet transformation, resource optimisation and process automation, next generation infrastructure and smart cities. The Investment Manager believes these secular themes are often under-appreciated and can provide attractive end markets into which well-positioned companies can grow.

The Investment Manager assesses each company held by the Fund in relation to its impact on the environment and society in

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Companies that the Investment Manager believes may be facing potential environmental or societal issues are subject to active engagement, the exercise of voting rights, and the proposal of action plans (where appropriate), in order to identify sustainability risks and help influence remedial change.

The Investment Manager may include positions in the Fund that meet the above exclusionary criteria where the Investment Manager believes that the data used to apply the exclusions is insufficient or inaccurate.

If the Investment Manager has concerns that a company is failing to sustain appropriate environmental and/or social credentials, it may engage as described above and/or divest.

Furthermore, the Investment Manager carries out its review from an ESG perspective (i.e. 'extra-financial analysis') on at least 90% of the securities to be invested in by the Fund.

The Fund does not have as its objective sustainable investment but promotes environmental and/or social characteristics (referred to above).

Investors should note that a specific index is not designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

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addition to an analysis of the governance risks it exhibits. The Investment Manager will only consider companies for inclusion in the Fund that systematically mitigate the environmental or social risks that can operationally harm a business.

A range of environmental and social data is collected and monitored by the Investment Manager as part of its investment process. However, the Investment Manager, recognises the limitations of static scoring of complex issues with imperfect data and disclosures with varying methodologies.

Companies that the Investment Manager believes may be facing potential environmental or societal issues are subject to active engagement, the exercise of voting rights, and the proposal of action plans (where appropriate), in order to identify sustainability risks and help influence remedial change.

The Investment Manager may include positions in the Fund that meet the above exclusionary criteria where the Investment Manager believes that the data used to apply the exclusions is insufficient or inaccurate.

If the Investment Manager has concerns that a company is failing to sustain appropriate environmental and/or social credentials, it may engage as described above and/or divest.

Furthermore, the Investment Manager carries out its review from an ESG perspective (i.e. 'extra-financial analysis') on at least 90% of the securities to be invested in by the Fund.

The Fund does not have as its objective sustainable investment but promotes environmental and/or social characteristics (referred to above). Where the Fund holds assets that qualify as sustainable investments, the Investment Manager will, according to the "Do no significant harm" (DNSH) principle (as provided for under the SFDR), indirectly consider potential negative impacts of its activities on sustainability factors relating to environmental and social matters.

Investors should note that a specific index is not designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

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Appendix B

Agents and Local Representatives of the Company

<p>Registrar and Transfer Agent</p> <p>International Financial Data Services (Luxembourg) S.A. Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537</p>	<p>Hong Kong Representative</p> <p>Janus Henderson Investors Hong Kong Limited Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong Telephone number: +852 3121 7000</p>
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A COPY OF THE HONG KONG OFFERING DOCUMENTS, THE ARTICLES AND THE LATEST ANNUAL AND SEMI-ANNUAL REPORTS OF THE COMPANY ARE AVAILABLE FREE OF CHARGE UPON REQUEST DURING NORMAL BUSINESS HOURS FROM THE HONG KONG REPRESENTATIVE, AS SET OUT IN APPENDIX B OF THIS NOTICE. A COPY IS ALSO AVAILABLE VIA OUR WEBSITE AT WWW.JANUSHENDERSON.COM²

IF YOU HAVE SOLD OR TRANSFERRED ANY OF YOUR SHARES IN GLOBAL TECHNOLOGY LEADERS FUND, A SUB-FUND OF THE COMPANY, PLEASE PASS THIS DOCUMENT AT ONCE TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE AS SOON AS POSSIBLE.

² This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.