

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 15 JULY 2021 (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

21 January 2022

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below and will be effective on or around **25 February 2022**, unless otherwise stated.

Please see "**Options Available To You**" below for further information on how to respond to this notice.

**1. EU Sustainable Finance Disclosures – further regulatory disclosure requirements for all Funds and update to environmental, social and governance (ESG) approach of certain Funds**

In March 2021, the EU Sustainable Finance Disclosure Regulation ("SFDR") came into force, which stipulated that investment management firms must introduce prescript and standardised sustainability-related disclosures into their fund documentation in order to provide further information for investors on how investment managers consider sustainability risks in their investment decisions, and the likely impact on investment returns. Factors which are considered under sustainability broadly include environmental, social and governance (ESG) matters.

The Company first introduced these disclosures into its fund documentation on 10 March 2021, however the SFDR disclosure requirements have evolved over time as the European Union continue to issue further guidance on their expectations on investment firms.

In addition to SFDR, investors should note that there are also further disclosure requirements concerning the Taxonomy Regulation, which sets out an EU-wide framework (a classification system known as a "taxonomy") according to which investors and businesses can assess whether certain economic activities are sustainable from an environmental / climate perspective. The first set of disclosure requirements on investment firms relating to the Taxonomy Regulation comes into effect from 1 January 2022.

In response to the evolving SFDR and Taxonomy Regulation disclosure requirements, we will be updating and adding to our existing disclosures in the Prospectus to demonstrate how the Investment Manager considers ESG matters in investment decisions in respect of the Funds and the likely impact on investment returns, which will be effective on or around 25 February 2022.

In addition, we will be making further updates to certain Funds in connection with SFDR and Taxonomy Regulation requirements, as further outlined below: -

**a) Update in relation to the ESG approach of certain Funds**

We are including additional clarifications in the investment policies and strategies of the following Funds to reflect that they promote environmental and/or social characteristics as defined under Article 8 of SFDR:

Janus Henderson Horizon Fund

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- Janus Henderson Horizon Fund – Euro Corporate Bond Fund
- Janus Henderson Horizon Fund – Euro High Yield Bond Fund
- Janus Henderson Horizon Fund – Pan European Absolute Return Fund
- Janus Henderson Horizon Fund – Pan European Equity Fund
- Janus Henderson Horizon Fund – Strategic Bond Fund

**b) Update to Investment Strategy of Janus Henderson Horizon Fund – Global Technology Leaders Fund**

The investment strategy of Janus Henderson Horizon Fund – Global Technology Leaders Fund in the Prospectus will be updated and enhanced in relation to the Fund's promotion of environmental and/or social characteristics.

A comparison of the relevant Funds' current and revised investment policies and strategies will be available on our website [www.janushenderson.com](http://www.janushenderson.com) on or around **25 February 2022**.

**Please note these amendments do not have a material impact on the Funds' investment strategy, portfolio composition, or risk profile. There is no change to the SRRI of any of the Funds as a result of this change. The clarifications are consistent with the Funds' existing investment objectives and policies. Please see "OPTIONS AVAILABLE TO YOU" below for details on how to respond to these changes.**

**2. Changes to Janus Henderson Horizon Fund – Global Natural Resources Fund**

With effect from **25 February 2022**, we are including additional disclosures in the investment policy and strategy to reflect that the Fund promotes environmental and/or social characteristics as defined under Article 8 of SFDR. In addition, in order to better reflect the ESG characteristics the Fund promotes and the Investment Manager's approach of investing in natural resources in a responsible way (e.g. through carbon reduction, excluding hydrocarbon producers and promoting the circular economy<sup>1</sup>) the Fund will be changing its name from Janus Henderson Horizon Fund – Global Natural Resources Fund to **Janus Henderson Horizon Fund – Responsible Resources Fund**.

**Please see "OPTIONS AVAILABLE TO YOU" below for more information on how to respond to these changes.**

**3. Change to the Janus Henderson Horizon Fund - Pan European Absolute Return Fund**

As notified to you previously on 1 July 2021, the reference benchmark used as the basis for this Fund's performance target and for calculating performance fees for the relevant Share Classes changed from the Euro Main Refinancing Rate to **Euro Short Term Rate**. In addition, the hurdle rate of return that is used for calculating performance fees was changed to Euro Short Term Rate + 1%. These changes were made in order to comply with the European Securities and Markets Authority's guidelines on performance fees in UCITS.

Further to these recent changes, we will also be making an amendment to the stated Performance Target for the Fund to clarify that the Investment Manager seeks to outperform the reference benchmark by at least 1% per annum. The new Performance Target, which will become effective on or around 25 February 2022, is stated below: -

***New Performance Target***

<sup>1</sup> The circular economy employs reuse, sharing, repair, refurbishment, remanufacturing and recycling to minimise the use of resource inputs and reduce waste, pollution and carbon emissions. It aims to keep products, materials, equipment and infrastructure in use for longer, thus improving the productivity of these resources.

*'To outperform the Euro Short Term Rate (€STR) **by at least 1% per annum**, after deduction of charges, over any 3-year period'*

**There is no change to the Fund's risk profile, the composition of its portfolio or the way it is managed. The clarification is consistent with the Fund's existing investment objective and policy. You do not need to take any action in response to this clarificatory change.**

**4. Addition of a Sub-Investment Manager to the Janus Henderson Horizon Fund - Euro High Yield Bond Fund**

With effect from 25 February 2022, Janus Capital Management LLC (JCM) will be appointed as a Sub-Investment Manager for the Fund, alongside the Investment Manager. JCM is in the same group of companies as the Management Company and the Investment Manager, and 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. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities. The investment management fees of JCM for acting as the Sub-Investment Manager will be borne by the Investment Manager.

**There is no change to the Fund's risk profile, the composition of its portfolio or the way it is managed. Please see the options available to you below on how to respond to this change.**

**5. Changes to the Janus Henderson Horizon Fund - Pan European Smaller Companies Fund**

The reference benchmark that forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged for the relevant Share Classes of the Fund will change from EMIX Smaller European Companies Index to **MSCI Europe Small Cap Index**.

**Please see Appendix 1 for further details including the options available to you on how to respond to these changes.**

**OPTIONS AVAILABLE TO YOU**

If you agree with the above changes, you do not need to take any action in response to this notice.

If you do not agree with the above changes, you may, at any time prior to the Dealing Cut-Off on **24 February 2022**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

**How to switch or redeem your Shares, should you choose to do so**

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent via the contact details provided below:

***Registrar and Transfer Agent***

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

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.

**Janus Henderson Horizon Fund**

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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 in the case of redemption or the value of your Shares in the case of switching.

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 for any dilution adjustment, as described above) if you redeem because of the changes described in this notice.

We may require documentation to verify or update 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 Registrar and Transfer Agent 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 except that we will not impose any fee (except for any dilution adjustment, as described above) if you switch because of the changes 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.**

#### **How to contact us**

If you have any questions, please contact the Registrar and Transfer Agent, 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](http://www.janushenderson.com).

For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. 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.

For the Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (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 intermediary in charge of the financial service in Belgium.

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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Yours faithfully,



**Kevin Adams**  
Chairman

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We may record phone calls for our mutual protection and to improve customer service

## Appendix 1

### Changes to the Janus Henderson Horizon Fund – Pan European Smaller Companies Fund

With effect from **25 February 2022**, we are changing the reference benchmark, stated in the Fund's Performance Target and Active Management and Benchmark Usage, and that is used to calculate the performance fee for the relevant Share Classes of the Fund (the "Relevant Share Classes") from the EMIX Smaller European Companies Index (the "Current Benchmark") to **MSCI Europe Small Cap Index** (the "New Benchmark"). This is because the New Benchmark is more widely utilised for comparison in this equity category and by its peer funds.

The Fund's Performance Target will change to:

*"To outperform the **MSCI Europe Small Cap Index**, after the deduction of charges, over any 5-year period."*

The Fund's Active Management and Benchmark Usage disclosure will change to:

*"The Fund is actively managed with reference to the **MSCI Europe Small Cap Index**, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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."*

Please see section '**Share Classes Impacted**' below in this Appendix for a list of the Relevant Share Classes impacted by this change.

#### **Impact of change of reference benchmark for calculating performance fee**

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.

Up until and including 24 February 2022, the performance fee of the Relevant Share Classes will be determined based on the Hurdle NAV calculated on the daily return of the Current Benchmark.

From and including 25 February 2022, the performance fee in respect of the Relevant Share Classes will be determined based on the Hurdle NAV calculated on the daily return of the New Benchmark.

For the purpose of calculating the performance fee of the Fund from 25 February 2022, the daily return of the New Benchmark will be applied to the Hurdle NAV as at 24 February 2022. The Hurdle NAV as at 24 February 2022 captures the Current Benchmark return from the start of the Crystallisation Period to 24 February 2022. For example, where the Current Benchmark has appreciated 30% from the start of the relevant Crystallisation Period for the Relevant Share Class up to 24 February 2022, the Hurdle NAV as at 24 February 2022 will capture the appreciation. This ensures any under/over performance relative to the performance of the Fund over the relevant Crystallisation Period up to 24 February 2022 will be taken into account in the continuing calculation. On 25 February 2022, the daily return of the new Benchmark will be applied to the Hurdle NAV as at 24 February 2022 which incorporates the 30% appreciation from the Current Benchmark. The daily return of the New Benchmark will be applied to the prior day Hurdle NAV thereafter.

In respect of the current performance period to 30 June 2022, any performance fee accrued will be payable to the Investment Manager on 30 June 2022. As at the date of this Notice, there are no performance fees accruing against the Current Benchmark in respect of the Fund. Performance fees against the Current Benchmark may continue to accrue from the date of this notice until 24 February 2022 and from 25 February 2022 until 30 June 2022 against the New Benchmark. The aggregate

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accrued performance fee to 30 June 2022 will crystallise at the end of the performance period and be payable to the Investment Manager at the end of the performance period on 30 June 2022. To the extent that the net asset value per Share of the Fund decreases or underperforms either 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 as at 24 February 2022.

It should be noted that 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. However, the level of performance fee payable for the Relevant Share Classes is not expected to be significantly different after the change of benchmark.

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

- 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 features (including the investment objective and policy) or overall risk profile of the Fund.
- There will not be a 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 except that the performance fee for the Relevant Share Classes will be determined based on the New Benchmark from 25 February 2022 onwards and that this may lead to a different value of performance fee (which may be higher or lower) 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".

### **Options available to you**

- If you agree with the above change, you do not need to take any action.
- If you do not agree with the above change, you may, at any time prior to the Dealing Cut-Off on **24 February 2022**, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

### **Share Classes Impacted**

ISIN Code	Name
<b>LU0196034663</b>	Janus Henderson Horizon Pan European Smaller Companies Fund I2 EUR
<b>LU0046217351</b>	Janus Henderson Horizon Pan European Smaller Companies Fund A2 EUR
<b>LU0209157493</b>	Janus Henderson Horizon Pan European Smaller Companies Fund I1 EUR
<b>LU0247697633</b>	Janus Henderson Horizon Pan European Smaller Companies Fund X2 EUR
<b>LU0892273995</b>	Janus Henderson Horizon Pan European Smaller Companies Fund H2 EUR
<b>LU1169991020</b>	Janus Henderson Horizon Pan European Smaller Companies Fund A2 HUSD
<b>LU1611731263</b>	Janus Henderson Horizon Pan European Smaller Companies Fund A1 EUR
<b>LU1692455097</b>	Janus Henderson Horizon Pan European Smaller Companies Fund M2 EUR
<b>LU1678964211</b>	Janus Henderson Horizon Pan European Smaller Companies Fund H1 EUR
<b>LU1678964302</b>	Janus Henderson Horizon Pan European Smaller Companies Fund H2 HUSD
<b>LU1282634382</b>	Janus Henderson Horizon Pan European Smaller Companies Fund C2 EUR

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**LU1834997006** Janus Henderson Horizon Pan European Smaller Companies Fund GU2 EUR

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