

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”) AND/OR ITS ACCOMPANYING HONG KONG COVERING DOCUMENT. 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.

Unless otherwise stated, defined terms used herein bear the meaning attributed to them in the Company’s latest Hong Kong offering documents (comprising the Prospectus, the Hong Kong Covering Document (“**HKCD**”) and the relevant Product Key Fact Statements (“**KFS**”), collectively the “**Hong Kong Offering Documents**”).

**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: -

**Janus Henderson Horizon Fund**

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**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 – Euro Corporate Bond Fund
- Janus Henderson Horizon Fund – Pan European Absolute Return Fund
- Janus Henderson Horizon Fund – Pan European Equity 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)<sup>1</sup> 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. 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. 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***

*'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.**

**3. 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**. For

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<sup>1</sup> 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.

the avoidance of doubt, apart from the change in reference benchmark, there will be no change to the performance fee calculation mechanism of the Fund.

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

The Hong Kong Offering Documents will be revised to reflect the changes set out in this notice and also to include certain miscellaneous, administrative, clarificatory and general updates (see Appendix 2).

In respect of the changes mentioned in this notice, unless otherwise stated in respect of the relevant change, the Directors confirm that:

- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will be no change to the features (including investment objectives and policies) or overall risk profile of the Funds.
- 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.

**Unless otherwise stated in the Appendix for the specific changes, the Directors confirm that the costs and expenses in connection with the changes in this notice will be borne by the Funds. These costs and expenses will not have a material impact on the fees and expenses incurred by the respective Funds. The costs incurred in connection with these changes are insignificant by reference to the Funds' Net Asset Value.**

### **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<sup>2</sup> or redeem your Shares in the Funds without any charges. Switches<sup>2</sup> and redemptions will be carried out in accordance with the terms of the Hong Kong Offering Documents.

### **How to switch<sup>2</sup> or redeem your Shares, should you choose to do so**

Any instruction to switch<sup>2</sup> or redeem your Shares should be sent to the local representative in Hong Kong or the Registrar and Transfer Agent via the contact details provided below in accordance with the procedures set out in the Hong Kong Offering Documents.

#### *Hong Kong Representative*

Janus Henderson Investors Hong Kong Limited  
Suites 706-707,  
Chater House,  
8 Connaught Road Central,  
Central, Hong Kong

#### *Registrar and Transfer Agent*

International Financial Data Services (Luxembourg) S.A,  
Bishops Square  
Redmond's Hill

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<sup>2</sup> Please note that switching of Shares in the Fund may only be made into Shares of any other SFC-authorised Fund of the Company. SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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Fax number: +353 1 562 5537

A switch<sup>2</sup> 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 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 switching<sup>2</sup>.

If you choose to redeem your Shares in the Funds, we will pay the redemption proceeds to you in accordance with the provisions of the 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 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<sup>2</sup> 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<sup>2</sup> 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 or the Hong Kong Representative, using the details above.

The revised Hong Kong Offering Documents reflecting the changes in this notice may be obtained free of charge in due course, as well as the Company's latest articles and the Company's latest annual and semi-annual reports from the registered office of the Hong Kong Representative detailed above and at [www.janushenderson.com](http://www.janushenderson.com)<sup>1</sup>.

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,

**Janus Henderson Horizon Fund**

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**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 disclosures, 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 and therefore considered a more appropriate reference benchmark for the Fund.

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 fees**

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 with reference to the day-on-day percentage change 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 with reference to the day-on-day percentage change of the New Benchmark.

For the purpose of calculating the performance fee of the Fund from 25 February 2022, the day-on-day percentage change 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 day-on-day percentage change 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 day-on-day percentage change 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

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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 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 with effect from 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. Based on the historical performance data of the Current Benchmark and New Benchmark during the period 1 July 2021 to 31 December 2021 (the “**Relevant Period**”), the largest differential between the Hurdle NAVs of Class A1 EUR calculated based on each of the benchmarks was +1.89%; while such differential only varies from -0.77% to +1.89% over the Relevant Period. The number of days of performance fee accrual for such share class during the Relevant Period were only different by 2 when calculated based on each of the benchmarks. As such, 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 other changes to the features (including investment objectives and policies) of the Fund apart from the above changes, and there will be no change to the 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” and the section in the HKCD titled “Performance Fees”.

Save as disclosed above, there are no other changes to the operation and/or manner in which the Fund is being managed and no other effects on existing investors of the Fund as a result of the above changes.

#### **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<sup>2</sup> or redeem your Shares in the Funds without any charges. Switches<sup>2</sup> and redemptions will be carried out in accordance with the terms of the Hong Kong Offering Documents.

#### **Share Classes Impacted**

ISIN Code	Name
	<b>Janus Henderson Horizon Fund</b> 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg W janushenderson.com



<b>LU0046217351</b>	Janus Henderson Horizon Pan European Smaller Companies Fund A2 EUR (Class A2 EUR)
<b>LU1169991020</b>	Janus Henderson Horizon Pan European Smaller Companies Fund A2 HUSD (Class A2 Hedged US\$)
<b>LU1611731263</b>	Janus Henderson Horizon Pan European Smaller Companies Fund A1 EUR (Class A1 EUR)

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## **Appendix 2**

### **Miscellaneous administrative, clarificatory and general updates**

1. Updates to the information of the directors of the Company and the Management Company in the Prospectus;
2. Updates to reflect the new address of the Hong Kong Representative in the HKCD;
3. Other miscellaneous, administrative, clarificatory, editorial, cosmetic and general tidy-up amendments.