

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 25 FEBRUARY 2022 (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**

25 October 2022

Dear Shareholder,

We are writing to inform you of the action that we have taken for the following sub-fund of the Company which took effect on 28 September 2022 (the “Effective Date”).

Sub-Fund impacted (the “Fund”)

- JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND

Notification regarding swing pricing adjustment

As set out in the Prospectus (paragraph ‘Swing Pricing’ under the section ‘Buying, Redeeming and Switching Shares’), the Directors have the power to apply a swing pricing adjustment to the net asset value per Share of a Fund in order to protect remaining Shareholders from the dilution effects they may suffer as a result of dealing activity by other investors in a particular Fund.

Dilution is a reduction in the net asset value per Share of a Fund that occurs due to the Investment Manager being required to buy or sell the Fund’s assets as a result of investor dealing activity in a particular Fund. The costs incurred in these transactions may have a dilutive effect on the net asset value per Share of the Fund and may impact the Fund’s performance for remaining Shareholders. In order to mitigate this, a swing factor may be applied to the net asset value per Share to protect remaining Shareholders from the impact of these costs.

The swing factor i.e. the swing price adjustment, is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any spread between the buying and selling prices of the assets in which a Fund invests. The swing factor can vary with market conditions and will normally not exceed 2% of the relevant Fund’s net asset value as disclosed in the Prospectus. However, the Prospectus sets out that the Directors may decide to increase the swing factor in exceptional circumstances (e.g. in instances of higher market volatility) to protect the interests of remaining Shareholders.

Accordingly on the Effective Date, the Directors determined that as a result of a significant, anticipated increase in transaction costs and in accordance with the provisions of the Prospectus, the maximum swing factor that can be applied was increased above the current 2% maximum level for the abovementioned Fund, in order to protect the interests of remaining Shareholders. The revised swing factor applied to the Fund is the result of a pre-determined internal governance process to arrive at an accurate net asset value per Share of the Fund which is representative of prevailing market conditions and is in the best interests of Shareholders.

Janus Henderson Horizon Fund

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Any increase to the swing factor above 2% is intended to be temporary in these exceptional circumstances whilst the period of higher market volatility persists, and in this instance has been only applied on the Effective Date.

Further details of the Company's swing pricing policy can be found at www.janushenderson.com.

What action is required?

This is for your information only and there is no action required of you.

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, International Financial Data Services (Luxembourg) 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, Paris, Zurich branch, 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 the German investors, Janus Henderson Investors Europe S.A., 2 Rue de Bitbourg, L-1273 Luxembourg is the facilities service provider and the relevant Prospectus and KIIDs, the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

For Belgian investors, the facilities agent is Janus Henderson Investors Europe S.A., 2 Rue de Bitbourg, L-1273, Luxembourg. The KIIDs (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company and the facilities agent.

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,



Matteo Candolfini
Director of the Janus Henderson Horizon Fund

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