

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**

31 January 2022

Changes to the Sub-Investment Manager of the Janus Henderson Horizon Fund Asian Growth Fund (the “Fund”)

Dear Shareholder,

We are writing to inform you that with effect from 1 March 2022, Janus Capital Management LLC (“JCM”) will be appointed as a Sub-Investment Manager of the Fund, and will replace Janus Henderson Investors (Singapore) Limited (“JHIS”).

Henderson Management S.A. (the “Management Company”), has appointed Henderson Global Investors Limited (“Investment Manager”) as Investment Manager of the Funds in the Company. The Investment Manager currently delegates certain discretionary investment management functions to Sub-Investment Manager(s).

Why are we making these changes?

The Investment Manager continuously seeks to enhance its investment performance and facilitate closer collaboration across its global investment teams for the benefit of Shareholders. Following a review of internal resources and, in particular, access to key portfolio managers specialising in emerging markets, the Investment Manager believes that the JCM investment team will be best placed to manage the Fund going forward. In particular, Daniel J Grana, CFA and Matthew Culley will be appointed as the new portfolio managers of the Fund.

Daniel and Matthew are contracted with JCM, the principal U.S. based investment management subsidiary of the Janus Henderson Group. JCM is in the same group of companies as the Management Company and the Investment Manager. It is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. JCM's business address is 151 Detroit Street, Denver, Colorado 80206, United States of America.

Daniel brings over 26 years of industry experience and his team have established a successful track record over 18 years' managing emerging market and Asian equity portfolios, including since joining Janus Henderson in 2019. Daniel has also been the portfolio manager of the Janus Henderson Fund Emerging Markets Fund since 1 November 2019, and there is considerable overlap between emerging market and Asian markets, where currently over 75% of emerging market portfolio assets are invested in Asian markets. Matthew brings over 13 years of industry experience and 10 years of emerging market investment experience.

To further support the new portfolio managers for the Fund, HGIL will be recruiting additional research analysts to enhance its coverage of Chinese equities.

Janus Henderson Horizon Fund

2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
W janushenderson.com

As a result of these changes, Andrew Gillan, the current portfolio manager, will be departing Janus Henderson in early April 2022 to pursue other avenues within the investment management industry.

What is the impact to Shareholders?

Although the Fund's stated investment objective and policy will not change, there will be some changes to the Fund's holdings over time to align with the incoming team's investment philosophy and style. Market-related transaction costs associated with changes to the holdings will be borne by the Fund, which are expected to be non-material by reference to the Fund's Net Asset Value. Other expenses (such as legal fees) incurred with JCM's appointment will be borne by the Investment Manager.

The Company confirms that in respect of this change:

- the Fund will continue to be managed in a manner which is in accordance with its stated investment objective and policy;
- the investment objective and policy and the risk profile of the Fund will remain the same;
- there will be no change in the fees for managing the Fund; and
- there will not be any matters/impacts arising from this change which may materially prejudice existing investors' rights or interests.

Henderson Global Investors Limited remains the Investment Manager of the Funds following these changes. The investment management fees of JCM will be borne by the Investment Manager.

What action is required from you?

If you agree with the proposed change set out in this notice, then no action is required from you.

If you do not agree with the above changes, you may, at any time prior to the Dealing Cut-Off on **28 February 2022**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Fund 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.

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.

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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.

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.

Yours faithfully,



Kevin Adams
Chairman

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