

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 29 DECEMBER 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 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**

9 October 2023

Dear Shareholder,

We are writing to you as a shareholder in the **Janus Henderson Horizon Fund – Pan European Equity Fund** (the “**Merging Fund**”).

The purpose of this notice is to inform you of the merger (the “**Merger**”) of the Merging Fund with the Janus Henderson Horizon Fund – European Growth Fund (to be repositioned and renamed “Janus Henderson Horizon Fund - Pan European Mid and Large Cap Fund” (see further below)) (the “**Receiving Fund**”) (each a sub-fund of the Company and together, the “**Funds**”) with effect from 7 December 2023 (the “**Merger Date**”).

You should read the information below on the Merger and the options available to you. If you have any queries or questions on the Merger, please do not hesitate to contact the Registrar or Transfer Agent using the details provided in Appendix A. Should you require investment advice please contact your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

1. Why is the Merger taking place?

In accordance with Article 28 of the Company’s Articles, the Directors of the Company believe that your interests would be better served by merging the Merging Fund into the Receiving Fund.

Following a review of the sub-funds of the Company by the Investment Manager and given recent changes to investment personnel at the Investment Manager, the Investment Manager has recommended to the Directors that the Funds be consolidated in order to create a refreshed and improved European equity strategy proposition for shareholders. The Merger will facilitate the introduction of a refined investment approach which is expected to bring opportunities for a more favourable performance profile. It is also expected that the Merger will bring operational efficiencies for shareholders over time.

In order to create the suitable investment strategy for shareholders, certain changes will be made to the Receiving Fund prior to the Merger (see Appendix B). In this letter, references to the Receiving Fund refer to it in its form at the Merger Date (i.e. after the changes have been implemented). The KID documents for the Receiving Fund (in its form at the Merger Date) will be available from 10 November 2023 at www.janushenderson.com/pan-european-merger.

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2. Main features of the Merging Fund and the Receiving Fund

Both Funds are sub-funds of the Company and have the same investment objectives (i.e. both aim to provide capital growth over the long term). Both Funds have a target to outperform their benchmarks over a 5-year period, noting that the benchmark in the Receiving Fund is different: the MSCI Europe NR Index (which is a benchmark more commonly used by similar funds in the market) instead of the FTSE World Europe Index, which is the Merging Fund's benchmark.

Both Funds promote environmental and/or social characteristics within the meaning of Article 8(1) of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sustainability Approach of the Funds differs with certain environmental, social and governance ("ESG") exclusionary screens being less restrictive and alternative exclusionary screens utilised in the Receiving Fund. However, both Funds promote support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution) which is key for European markets.

From a risk perspective, the risk profile of the Funds is similar and similar risks apply as set out in the prospectus and the relevant KIDs. Both Funds currently have a KID summary risk indicator of 4 out of 7. The portfolio of the Receiving Fund is less concentrated than that of the Merging Fund, thus reducing concentration risk but the Receiving Fund may invest in a higher proportion of smaller companies than the Merging Fund.

From a cost perspective, the Management Fees are the same in both Funds. Please note that ongoing charges may vary from year to year.

A full comparison of the key features of the Merging Fund and the Receiving Fund are set out in Appendix B.

3. The Merger procedure and Impact on Shareholders

Please refer to the Common Terms of Merger enclosed in Appendix D and available at www.janushenderson.com/pan-european-merger for full details regarding the methodology followed in order to merge the Funds.

Summary of the Merger procedure:

- Shareholders not wishing to take part in the Merger (and to avoid incurring the rebalancing costs of the Merger), must switch or redeem all of their shares (without charge) by 13.00 CET on 28 November 2023 (the "Dealing Cut-Off"). Please note that the Directors have discretion to apply a dilution adjustment, as further detailed in section 8 below.
- The Merging Fund will be subject to five non-dealing days (the "Non-Dealing Days") leading up to the Merger Date, with normal dealing resuming in the Receiving Fund on 11 December 2023. On 29 November 2023, the Investment Manager will commence rebalancing (buying and/or selling) the Fund's securities where necessary to ensure compliance with the investment policy of the Receiving Fund. As a consequence, the Merging Fund may no longer be compliant with its investment restrictions (including but not limited to rules for portfolio diversification, risk diversification and cash) stipulated in the Prospectus.
- Shareholders remaining in the Merging Fund after the Dealing Cut-Off will have their Merging Fund shares exchanged for equivalent shares in the Receiving Fund on the Merger Date. Following this, a letter confirming the new holdings will be sent to the Shareholders within 14 days following the Merger Date.

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- The number of shares issued to Shareholders in the Receiving Fund may be different from the number of shares held in the Merging Fund due to the price differences between the Funds. However, the new shares will have the same value immediately after the Merger that the shares in the Merging Fund had immediately before it.
- From the Merger Date, the charging structure of the Receiving Fund will apply. See Appendix B for a summary of the fee structure of the Receiving Fund. Full details of the Receiving Fund are set out in the Prospectus and the Key Information Documents (the “KID”). Copies of these documents are available on request or can be found via the Janus Henderson website, www.janushenderson.com/pan-european-merger.

On the Merger Date, Shareholders of the Merging Fund will be switched to the Receiving Fund and will receive shares of an equivalent replacement class in the Receiving Fund as set out in Appendix C.

Summary timetable of key dates

9 October 2023	Date of shareholder letter mailing Block on new subscriptions into the Merging Fund (excluding top-up investments from existing Shareholders)
13.00 CET on 28 November 2023	The last point for dealing shares in the Merging Fund (and before rebalancing costs incurred) (the “ Dealing Cut-Off ”)
29 November to 7 December 2023	Non-dealing days in the Merging Fund
13.00 CET on 7 December 2023	The point at which the Merger is effective, i.e. 13.00 CET on the Merger Date
8 December	Non-dealing day in the Receiving Fund
11 December 2023	First day of dealing in new shares post-Merger in the Receiving Fund

The Merging Fund will transfer all of its assets and liabilities to the Receiving Fund and will cease to exist from the Valuation Point on the Merger Date.

4. Costs

The Investment Manager will pay all legal, advisory and administrative costs associated with the preparation and the completion of the Merger and these costs will not be charged to the Merging Fund or to the Receiving Fund or to any of their Shareholders.

Shareholders in the Merging Fund will bear the transaction costs of rebalancing the Fund's securities in compliance with the investment policy of the Receiving Fund. Such costs are estimated to be small at approximately 0.04% (approximately €0.40 for every €1,000 invested). The actual costs may differ, subject to market movements. Shareholders not wishing to take part in the Merger, must switch or redeem all their shares (without charge) by 28 November 2023 to avoid incurring the rebalancing costs of the Merger.

5. Treatment of Income

The Merging Fund's investments generate income. This income is reflected in the price of your shares in the Merging Fund. To make it easier to organise the Merger, the value of any income that has accrued in your shares up to the point of the Merger will be included in the calculation of the number of replacement shares awarded to you in the Receiving Fund. This income will be retained in your existing share class at the Merger Date and its value will be reflected in the price of the replacement shares in the Receiving Fund post Merger.

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6. Risk considerations

The Directors of the Company have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether the Receiving Fund or any sub-fund of the Company you may wish to switch into is suitable, please read the Prospectus and the respective KIDs, which detail more information about the risks associated with the investment and are available on our website www.janushenderson.com. If you are in any doubt as to the level of risk that you should take, we recommend you seek independent professional advice prior to making any investment decisions.

7. Taxation

The Merger will not subject Luxembourg non-resident shareholders of the Merging Fund to taxation in Luxembourg. Shareholders (including Luxembourg residents) may be subject to taxation in their tax domiciles or in other jurisdictions where they pay taxes. The shareholders wishing to redeem or switch their shares into another of the Company's sub-funds should note that this may represent a disposal of shares for tax purposes in certain jurisdictions. As tax laws differ widely from country to country, Shareholders are advised to consult their tax advisers as to the tax implications of the Merger in their individual cases.

8. Options available to you

If you are comfortable with the Merger of the Merging Fund into the Receiving Fund, no action is required.

As a Shareholder of the Merging Fund, you may either switch your holding into another of the Company's sub-funds in which you are eligible to invest (provided that such sub-fund is registered for public distribution in your country of residence) without charge or redeem your holding (in accordance with the procedure in the Company's Prospectus) without redemption charge at any time up to the Dealing Cut-Off (as defined below). Redemptions will only be permitted until 13:00 CET on the 28 November 2023 the "**Dealing Cut-Off**") and the Merger will occur on the Merger Date, in accordance with article 73(1) of the law of 17 December 2010 relating to undertakings for collective investments. Your switch will be effected no later than the Dealing Day following receipt of your instruction.

Please note dealing requests relating to your investment in the Merging Fund received after the Dealing Cut-Off, including straight-through processing trades (automated electronic trades), will automatically be rejected. We will follow-up with you to ensure that you understand the reason for the trade rejection and should you wish a subsequent trade can be placed on the Receiving Fund.

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 reduce 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 switch your shares to a holding in a different sub-fund, the proceeds will be utilised to purchase shares in the sub-fund(s) specified by you at the share price applicable to that sub-fund in accordance with the provisions of the Company's Prospectus. Shareholders must read the KID of the relevant sub-fund and share class ahead of investment. KIDs are available on our website, www.janushenderson.com.

You may be required to provide further documentation to verify or update your identity if it has not already been provided to the Registrar or Transfer Agent. Payment may be delayed until we receive such verification. Payment will be made in accordance with the standing instructions held on file. If you have changed your bank account and not informed the Registrar and Transfer Agent, please confirm your up-to-date details in writing to the Registrar and Transfer Agent at the address provided in Appendix A.

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As is always the case, any switch or redemption of your shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.

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.

9. General information

A copy of the certificate related to the Merger issued by the Depositary (required according to art. 70 of the law of 17 December 2010) is available to you free of charge at the registered office of the Company.

A copy of the independent auditor's report prepared by PricewaterhouseCoopers, Société cooperative can be obtained upon request and free of charge once available post Merger.

Shareholders may obtain the Prospectus, the Supplements, the KIDs, 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

Need more information? How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, using the details provided in Appendix A.

For local agents and representatives for Singaporean, Swiss, German or Belgian investors please see details in Appendix A.

Yours faithfully,



Director
Janus Henderson Horizon Fund

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Appendix A

Agents and Local Representatives of the Company

<u>Transfer Agent</u> International Financial Data Services (Ireland) Limited Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537	Investors in Singapore Singapore representative Janus Henderson Investors (Singapore) Limited Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946 <i>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.</i>
Investors in Switzerland Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD. Klausstrasse 33 8008 Zurich Swiss Paying Agent: Banque Cantonale de Genève 17, quai de l'Ile 1204 Geneva <i>The prospectus for Switzerland, the key information documents, the articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative.</i>	Investors in Germany Janus Henderson Investors Europe S.A. ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg <i>JHIESA is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), 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.</i>
Investors in Belgium Janus Henderson Investors Europe S.A. ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg <i>The PRIIPs KIDs (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.</i>	For all other investors Should you have any questions relating to these matters or copies of documents, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate. 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. 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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Appendix B

Fund comparison of key differences between the Funds

Full details of the Merging Fund and the Receiving Fund are set out in the Prospectus and the KID (copies of which are available upon request and on our website www.janushenderson.com/pan-european-merger).

Please note that the wording in underlined italics reflects the Fund Changes that will be made to the Receiving Fund on 10 November 2023), before the Merger Date. Please note that the KIDs reflecting these changes will be available from that date at www.janushenderson.com/pan-european-merger.

Product Features	Merging Fund	Receiving Fund
Fund Name	Janus Henderson Horizon Fund – Pan European Equity Fund	Janus Henderson Horizon Fund – <u>Pan European Mid and Large Cap</u> Fund (Previously Janus Henderson Horizon Fund – European Growth Fund)
Net Asset Value (approx.)	€261m	€35m
Umbrella Name	Janus Henderson Horizon Fund	Janus Henderson Horizon Fund
Domicile	Luxembourg	Luxembourg
Regulatory Status	UCITS	UCITS
Umbrella Type	SICAV	SICAV
Segregated Liability	Yes	Yes
Service Providers		
Manager	Janus Henderson Investors Europe S.A.	Janus Henderson Investors Europe S.A.
Investment Manager	Janus Henderson Investors UK Limited	Janus Henderson Investors UK Limited
Sub-Investment Manager	N/A	N/A
Administrator	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
Depositary	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch
Principal Distributors	Janus Henderson Investors Europe S.A. Janus Henderson Investors UK Limited	Janus Henderson Investors Europe S.A. Janus Henderson Investors UK Limited
Auditors	PricewaterhouseCoopers, Société cooperative	PricewaterhouseCoopers, Société cooperative
Legal Advisers	Linklaters LLP	Linklaters LLP

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Investment Objective and Policies		
Investment Objective	The Fund aims to provide capital growth over the long term.	The Fund aims to provide capital growth over the long term.
Investment Policy	The Fund invests at least 75% of its net assets in equities or equity-related instruments of companies having their registered office in the EEA or United Kingdom if not part of the EEA. The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry. Equity-related instruments may include depositary receipts. The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy. The Fund may invest up to 10% of its net assets in special purpose acquisition companies. For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in: - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments.	The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies located or listed in Europe <u>(including the United Kingdom) or which</u>, in the opinion of the Investment Manager, derive a <u>predominant</u> part of their income from Europe <u>(including the United Kingdom)</u>. <u>The Fund invests in mid and large capitalisation companies in any industry, but with a strong bias towards mid capitalisation companies.</u> The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry but the Fund will normally have a strong bias towards mid capitalisation companies. Equity-related instruments may include depositary receipts. The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy. The Fund may invest up to 10% of its net assets in special purpose acquisition companies. For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in: - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments.
Investment Strategy	The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustained or improving return on capital	The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability

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	over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The Fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.	and the efficiency with which capital is used. The Fund <i>may invest in companies of any size but</i> will have a <i>strong</i> bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long-term view, looking beyond short-term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the Fund may be exposed rather than in relation to the wider market.
Performance Target	To outperform the FTSE World Europe Index, after the deduction of charges, over any 5-year period.	To outperform the <i>MSCI Europe NR</i> , after the deduction of charges, over any 5-year period.
Past performance (Class A2 EUR Annualise (net) performance from inception, as at end August 2023)	5.88%	7.41%
Global Exposure Calculation	Commitment Approach	Commitment Approach
SRI	4	4
Key Fund Risks	Currency Hedging Counterparty and Operational Risk Equities Concentration - Country or Region Derivatives Exchange Rates Liquidity	Currency Hedging Counterparty and Operational Risk Equities - Smaller Companies Country or Region Derivatives Exchange Rates Liquidity
Fund Base Currency	EUR	EUR
Subscription and Redemption		
Business Day	a bank business day in Luxembourg unless otherwise stated.	a bank business day in Luxembourg unless otherwise stated.
Dealing Day	Before the Cut-Off on a Business Day	Before the Cut-Off on a Business Day
Dealing Deadline / Cut-Off	13.00 CET on any Dealing Day.	13.00 CET on any Dealing Day.
Valuation Point	13.00 CET	13.00 CET

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Settlement Period	T + 3			T + 3		
Fee Structure						
	Share Class	Management Fee	OCF (%) 31/12/22	Share Class	Management Fee	OCF (%) 31/12/22
	A1 EUR	1.20	1.89	A1 EUR	1.20	1.89**
	A2 EUR	1.20	1.89	A2 EUR	1.20	1.93
	A2 HUSD	1.20	1.89	A2 HUSD	1.20	1.89**
	A2 SGD	1.20	1.89	A2 SGD	1.20	1.89**
	A2 USD	1.20	1.89	A2 USD	1.20	1.89**
	C2 EUR	0.40	1.20	C2 EUR	0.40	1.20**
	F2 HUSD	0.40	1.09	F2 HUSD	0.40	1.09**
	F2 USD	0.70	1.09	F2 USD	0.70	1.09**
	G2 EUR	0.60	0.70	G2 EUR	0.60	0.70**
	H1 EUR	0.60	1.09	H1 EUR	0.60	1.13
	H2 EUR	0.60	1.09	H2 EUR	0.60	1.13
	H2 HUSD	0.60	1.09	H2 HUSD	0.60	1.09**
	H2 USD	1.00	1.09	H2 USD	1.00	1.09**
	I2 EUR	1.00	1.00	I2 EUR	1.00	1.00
	I2 HUSD	1.00	1.00	I2 HUSD	1.00	1.00**
	I2 USD	1.20	1.00	I2 USD	1.20	1.00**
	X2 EUR	1.20	2.49	X2 EUR	1.20	2.53
	X2 HUSD	1.20	2.49	X2 HUSD	1.20	2.49**
	Z2 EUR*	0.00	0.10	Z2 EUR*	0.00	0.10**
	* The management fee for Class Z Shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant Fund.					
**The ongoing charge figure for this class is estimated because the share class has insufficient track record for us to calculate it exactly.						
Initial Sales Charge (Up to)	Class A, F, H and X Shares – 5% Class C, G, I and Z Share Classes – 0%			Class A, F, H and X Shares – 5% Class C, G, I and Z Share Classes – 0%		
Performance Fee	10% of the outperformance of the Share Class relative to the Hurdle NAV (subject to the High Water Mark). No performance fee will accrue or be payable before the Merger. Any underperformance accruals will be carried over to the appropriate share class in the Receiving Fund.			10% of the outperformance of the Share Class relative to the Hurdle NAV (subject to the High Water Mark). Shareholders will not be liable for any performance fee accruals before the Merger Date.		
Other Fees	Shareholder Servicing Fee Class A –0.50% Class H –0.30% Distributor Fee Class X –0.60%			Shareholder Servicing Fee Class A – 0.50% Class H – 0.30% Distributor Fee Class X –0.60%		

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Appendix C

ISINs

Merging Fund		Receiving Fund	
Current Share Class Name	Current ISIN	Replacement Share Class Name	Replacement ISIN
A1 EUR	LU0209157733	A1 EUR*	LU0503932591
A2 EUR	LU0138821268	A2 EUR	LU0503932328
A2 HUSD	LU0974284688	A2 HUSD*	LU2660304283
A2 SGD	LU1316543591	A2 SGD*	LU2660381604
A2 USD	LU0705775699	A2 USD*	LU0506199156
C2 EUR	LU0562901099	C2 EUR*	LU2660304440
F2 HUSD	LU1387767194	F2 HUSD*	LU2660304796
F2 USD	LU1436245796	F2 USD*	LU2660381786
G2 EUR	LU0973119943	G2 EUR*	LU2660304879
H1 EUR	LU0942194852	H1 EUR	LU0976556695
H2 EUR	LU0828814250	H2 EUR	LU1678961621
H2 HUSD	LU1236675499	H2 HUSD*	LU2660304952
H2 USD	LU1276832802	H2 USD*	LU2660381943
I2 EUR	LU0196036957	I2 EUR	LU0503932674
I2 HUSD	LU0978624517	I2 HUSD*	LU2660305090
I2 USD	LU0642279474	I2 USD*	LU0506199586
X2 EUR	LU0247697120	X2 EUR*	LU0503932831
X2 HUSD	LU1001468609	X2 HUSD*	LU2660305173
Z2 EUR	LU1827007201	Z2 EUR*	LU2660305256

* New Share Class - As part of the merger this new share class will be established and launched on 7 December 2023.

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Appendix D

Common Terms of Merger

JANUS HENDERSON HORIZON FUND – PAN EUROPEAN EQUITY FUND

and

JANUS HENDERSON HORIZON FUND – EUROPEAN GROWTH FUND (TO BE RENAMED PAN EUROPEAN MID AND LARGE CAP FUND)

These common terms of merger have been established by the directors of Janus Henderson Horizon Fund (the “**Company**”) in respect of the merger (the “**Merger**”) between the following two existing sub-funds of the Company:

- Janus Henderson Horizon Fund – Pan European Equity Fund (the “**Merging Fund**”); and
- Janus Henderson Horizon Fund – European Growth Fund (to be renamed Pan European Mid and Large Cap Fund) (the “**Receiving Fund**”) and together with the Merging Fund, (the “**Funds**”).

1. Merger type

The Merger will be completed by way of absorption whereby the Merging Fund will transfer all of its assets and liabilities to the Receiving Fund in exchange for the issue to the shareholders of the Merging Fund with shares of the Receiving Fund.

2. Background information and Merger rationale

Following a review of the sub-funds of the Company by the Investment Manager, and given recent changes to investment personnel at the Investment Manager, the Investment Manager has recommended to the Directors that the Funds be consolidated in order to create a refreshed and improved European equity strategy proposition for shareholders. The Merger will facilitate the introduction of a refined investment approach which is expected to bring opportunities for a more favourable performance profile. It is also expected that the Merger will bring operational efficiencies for shareholders over time.

3. Timeline

9 October 2023	Date of Merging Fund and Receiving Fund shareholder letter mailing Block on new subscriptions into Merging Fund (excluding top-up investments from existing shareholders)
13.00 CET on 28 November 2023	The last point for dealing shares in the Merging Fund (the “ Dealing Cut-Off ”)
29 November to 7 December 2023	Non-dealing days in the Merging Fund
13.00 CET on 7 December 2023	The last point for dealing shares in the Receiving Fund before the Merger
13.00 CET on 7 December 2023	The point at which the Merger is effective, i.e. 13.00 CET on the Merger Date
8 December 2023	Non-dealing day in the Receiving Fund
11 December 2023	First day of dealing in new shares post-Merger in the Receiving Fund

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4. Impact on the shareholders of the Funds

These matters are addressed in detail in the notices to the respective shareholders of both the Merging Fund and the Receiving Fund dated 9 October 2023.

5. Criteria adopted for the valuation of assets and liabilities on the date of calculating the exchange ratio

The assets of both the Funds will be valued in accordance with principles laid down in the Articles of Incorporation of the Company and in accordance with the valuation regulations and guidelines adopted by the directors of the Company.

The Merging Fund will transfer all of its assets and liabilities to the Receiving Fund and will cease to exist from the Merger Date.

6. Calculation method of the exchange ratio

The exchange ratio for the Shares will be based on the net asset value per share of the relevant class of the Merging Fund (including any income accrued) on the Merger Date, compared to the net asset value per share of the corresponding class of the Receiving Fund on the Merger Date.

The exchange ratio will be calculated as of 7 December 2023.

7. Effective Date of Merger

The Merger will be effective on 7 December 2023 (the "**Merger Date**").

8. Rules applicable to the transfer of assets and the exchange of shares

On the Merger Date, the assets and liabilities of the Merging Fund will be contributed to the Receiving Fund and the Merging Fund will cease to exist.

The shareholders of the Merging Fund will automatically receive a number of shares of the equivalent class of shares in the Receiving Fund on the Merger Date.

The implementation will be realised by way of book-entry in the Company's accounts and shareholder registers operated by BNP Paribas, Luxembourg Branch as registrar and transfer agent of the Company.

9. Other considerations

The Investment Manager will pay all legal, advisory or administrative costs associated with the preparation and the completion of the Merger and these costs shall not be charged to the Merging Fund or to the Receiving Fund or to any of their Shareholders.

The Merger is to be effected in a way that it does not have an impact on the Receiving Fund, be it in terms of investment process, the way in which it is currently managed, the costs, the risk profile, the portfolio or the expected outcome or performance of the Receiving Fund.

Shareholders in the Merging Fund will bear the transaction costs of rebalancing the Fund's securities in compliance with the investment objective and policy of the Receiving Fund. Such costs are estimated to be approximately 0.04% (approximately €0.40 for every €1,000 invested). The actual costs may differ, subject to market movements.

Janus Henderson Horizon Fund

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