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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 – European Growth Fund** (the “Fund”). The purpose of this notice is to inform you of certain changes which will be made to the Fund and to advise you of a proposed merger of the Fund with another sub-fund of the Janus Henderson Horizon Fund.

You should read the information below on the changes being made and the options available to you. If you have any queries or questions on the changes, 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. Changes to the Fund (the “Fund Changes”)

The Fund Changes outlined below will be effective on 10 November 2023 (the “**Fund Changes Effective Date**”), unless otherwise stated. Please refer to Appendix B for further details.

- The Fund’s investment policy will change to include the flexibility to invest in equities or equity-related instruments of companies located or listed in the United Kingdom as part of its main investment policy.
- The reference benchmark used as the basis of the performance comparison and for calculating performance fees will change from the FTSE World Europe ex UK Index (the “**Current Benchmark**”) to the MSCI Europe NR Index (the “**New Benchmark**”), which is a better representation of the Fund’s revised investment policy and a benchmark more commonly used for funds of this type.
- The Fund’s name will change from ‘Janus Henderson Horizon Fund – European Growth Fund’ to “Janus Henderson Horizon Fund – Pan European Mid and Large Cap Fund” to better reflect the Fund’s investment strategy and revised investment policy.
- The Fund’s investment strategy will be updated to clarify that the Fund may invest in companies of any size but will have a strong bias to medium sized companies.
- An exclusionary screen will be added to the Fund’s Sustainability Approach, to promote support for UN Global Compact (UNGC) principles (which cover matters including human rights, labour, corruption, and environmental pollution) as explained below.

Companies that fail the UNGC principles according to the third party data provider MSCI.

Where a company is assigned a “fail” rating by MSCI or is acquired with a “fail” rating, the Investment Manager will have discretion to enter a 24 month engagement period with the company if it determines that they are on track to improve. If at the end of that period, the company continues to “fail” to meet UNGC principles, the Investment Manager will divest and screens will be applied to exclude the issuer.

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Rationale for the Fund Changes

The Investment Manager views the United Kingdom as very much a part of the natural universe of European equities in terms of companies' competitive playing field. By changing the investment policy to include the flexibility for the Investment Manager to invest in companies located or listed in the United Kingdom, the Investment Manager will be able to select from a wider geographical universe as suitable investment opportunities arise and as conditions dictate, which will present further opportunities to generate investment returns.

The UNGC principles are an initiative that supports companies that are committed to responsible business practices in the areas of human rights, labour, the environment and corruption. Screening for companies that incorporate the UNGC principles into their business practices aims to benefit both people and the planet whilst pursuing longer term company profitability. The engagement period will enable the Investment Manager to interact with 'failing' companies to effect positive change on their business practices over time.

Impact of the Fund Changes

The Fund Changes outlined above do not have a material impact on the Fund's investment strategy or risk profile. There will not be a material adverse impact on the rights or interests of the shareholders of the Fund. There will be no material change in the operation and/or manner in which the Fund is being managed.

The Directors confirm that the costs (including transaction costs) in connection with implementing the above changes will be borne by the Fund. The costs incurred in connection with these changes are immaterial by reference to the Funds' net asset value. The costs associated with this mailing will be paid by Janus Henderson.

Impact of change of reference benchmark for calculating performance fee

Up until the Fund Changes Effective Date, the performance fee of the Share Classes will be determined based on the Current Benchmark. From and including the Fund Changes Effective Date, the performance fee will be determined based on the New Benchmark. 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.

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. The index value of the New Benchmark will be adjusted on the Fund Changes Effective Date, taking into account the performance of the Current Benchmark over the relevant performance period up to and excluding the Fund Changes Effective Date. For example, where the Current Benchmark has appreciated 30% from the date the last performance fee was paid up to the day before the Fund Changes Effective Date, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from the date the last performance fee was paid to the day before the Fund Changes Effective Date. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Fund's reference benchmark.

As at the date of this Notice, no performance fees are accruing against the Current Benchmark.

The current high water mark (i.e. the highest point of performance) for determining the performance fee of the 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. However, 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. For further details regarding the

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calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees”.

Withdrawal of the Fund's French Plan d'Epargne en Actions (“PEA”) eligibility status

For those investors who are residents of France please note the PEA eligibility status of the Fund will be withdrawn as a result of the above Fund Changes.

PEA eligible funds must have least 75% of assets invested in securities of EU (or EEA) companies. As a result of the changes to the Fund's investment policy to include the United Kingdom in its investible universe, the Fund's Shares will no longer be eligible for inclusion in a PEA and investors can no longer retain them in their PEA from the Fund Changes Effective Date.

Please note action is required if you hold your investment in the Fund through a PEA. Should an investor take no action, this could result in both the immediate closure of their entire PEA and the fiscal requalification of their entire PEA.

To remove Shares of the Fund from your PEA, you can either switch your Shares to a holding in a different Fund that meets the PEA eligibility status, redeem your Shares or withdraw them from your PEA. If you wish to proceed with a removal, please note that the consequences of such removal on your PEA may differ depending on whether your PEA has been held for less or more than 5 years. Before opting for a removal, we would, therefore, suggest that you liaise with your bank or financial advisor in order to assess or avoid the consequences of any such removal.

2. Merger of the Fund with Janus Henderson Horizon Fund – Pan European Equity Fund

The Janus Henderson Horizon Fund – Pan European Equity Fund (the “**Merging Fund**”) will merge into the Fund (which as explained above will at that time be called the Janus Henderson Horizon Fund – Pan European Mid and Large Cap Fund (the “**Receiving Fund**”) (together, the “**Funds**”) (the “**Merger**”) with effect from 7 December 2023 (the “**Merger Effective Date**”).

The Merger will occur after the Fund Changes Effective Date set out above.

As a result of the Merger, there will be two changes taking place in the Receiving Fund:

- **New Assets** - The Receiving Fund will receive the assets of the Merging Fund on the Merger Effective Date. The transferred assets of the Merging Fund will be compliant with the Receiving Fund's investment policy; and
- **Non-Dealing Day** - The Receiving Fund will be subject to a non-dealing day (the “**Non-Dealing Day**”) for one day on the day after the Merger Effective Date (8 December 2023), with normal dealing resuming on 11 December 2023.

Why is the Merger taking place?

In accordance with Article 28 of the Company's Articles, the Directors of the Company believes 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. The key benefit for the Receiving Fund is that the Merger will result in

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larger assets under management which is expected to bring operational efficiencies for shareholders over time.

The Share Classes of the Merging Fund will be merged with corresponding Share Classes in the Receiving Fund.

Impact of the Merger

Please note, there is no material impact for Shareholders in the Receiving Fund and the Receiving Fund will continue to be managed in the same way with the same investment process.

The proposed Merger will not impact you as a Shareholder of the Receiving Fund in terms of (i) the way the Receiving Fund is currently being managed or the investment process of the investment manager, (ii) costs; and (iii) expected outcome or performance of the Receiving Fund. Also, there will be no change in your tax treatment. The Merger will not materially impact the portfolio or risk profile of the Receiving Fund.

Please note that as part of the Merger any underperformance of the Merging Fund will be carried over to the Receiving Fund and will be applied from the Merger Effective Date. Shareholders will not be liable for any performance fee accruals from the date of this Notice to the Merger Effective Date.

Any legal, advisory or administrative costs associated with the preparation and the completion of the Merger will be borne in full by the Investment Manager.

Merger procedure

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

On the Merger Date, all assets and liabilities of the Merging Fund will be transferred to the Receiving Fund.

The Receiving Fund will be subject to a Non-Dealing Day for one day on the day after the Merger Effective Date, with normal dealing resuming on 11 December 2023.

Taxation

The Fund Changes are not expected to have any impact from a tax perspective. The Merger will not subject Luxembourg non-resident shareholders of the Receiving 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. 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.

Options available to you

If you are comfortable with the Fund Changes and the Merger, no action is required.

If you are uncomfortable with the Fund Changes or the Merger, you may either switch your holding into another of the Company's sub-funds (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 relevant Dealing Cut-Off (as defined below).

For the Fund Changes, redemptions will only be permitted until 13:00 CET on the 9 November 2023.

For the Merger, redemptions will only be permitted until 13:00 CET on the 7 December 2023.

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(each a “**Dealing Cut-Off**”)

The Fund Changes will occur one working day after the relevant Dealing Cut-Off and the Merger five working days after the relevant Merging Fund Dealing Cut-Off, 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.

If you send a request relating to your investment in the Receiving Fund after the Dealing Cut-Off, we will process it at the next dealing opportunity on 11 December 2023. Please also note that straight-through processing trades (automated electronic trades) received on the Non-Dealing Day will automatically be rejected.

Information if you chose to switch or redeem your Shares

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 switch your shares to a holding in a different sub-fund of the Company, 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 Key Information Document (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.

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.

General information

The Fund Changes will be reflected on our website, www.janushenderson.com, on the Fund Changes Effective Date.

The Merger will be reflected on our website, www.janushenderson.com, on the Merger Effective Date.

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 as well as of the common terms of merger 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

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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

For and on behalf of Janus Henderson Horizon Fund

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Appendix A

Agents and Local Representatives of the Company

<p style="text-align: center;"><u>Transfer Agent</u></p> <p style="text-align: center;">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</p>	<p style="text-align: center;">Investors in Singapore</p> <p style="text-align: center;">Singapore representative</p> <p style="text-align: center;">Janus Henderson Investors (Singapore) Limited Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946</p> <p><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></p>
<p style="text-align: center;">Investors in Switzerland</p> <p style="text-align: center;">Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD. Klausstrasse 33 8008 Zurich</p> <p style="text-align: center;">Swiss Paying Agent: Banque Cantonale de Genève 17, quai de l'Île 1204 Geneva</p> <p>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.</p>	<p style="text-align: center;">Investors in Germany</p> <p style="text-align: center;">Janus Henderson Investors Europe S.A. ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg</p> <p><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></p>
<p style="text-align: center;">Investors in Belgium</p> <p style="text-align: center;">Janus Henderson Investors Europe S.A. ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg</p> <p><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></p>	<p style="text-align: center;">For all other investors</p> <p>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.</p> <p>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.</p> <p>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.</p>

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Appendix B

Fund Changes

The following changes will be effective on the Fund Changes Effective Date (before the merger of the Fund with the Receiving Fund).

	Current Features	New features (applicable from the Fund Changes Effective Date)
Fund Name	Janus Henderson Horizon Fund - European Growth Fund	Janus Henderson Horizon Fund - Pan European Mid and Large Cap Fund
Investment objective and policy	<p>Investment Objective The Fund aims to provide capital growth over the long term.</p> <p>Investment Policy The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).</p> <p>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.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>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.</p> <p>The Fund may invest up to 10% of its net assets in special purpose acquisition companies.</p>	<p>Investment Objective The Fund aims to provide capital growth over the long term.</p> <p>Investment Policy 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 predominant part of their income from Europe <u>(including the United Kingdom)</u>.</p> <p><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.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>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.</p>

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	<p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments. 	<p>The Fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments.
Investment Strategy	<p>The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The Fund will have a 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.</p>	<p>The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used.</p> <p>The Fund <u>may invest in companies of any size but will have a bias</u> to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future.</p> <p>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.</p>
Performance Benchmark	FTSE World Europe ex UK Total Return Index	MSCI Europe NR Index

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Appendix C

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.

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