

## **Mitteilung an alle Anteilseigner der Janus Henderson Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

<b>LU0264605907</b>	<b>Janus Henderson Horizon Asian Dividend Income - A3q USD DIS</b>
<b>LU0011890851</b>	<b>Janus Henderson Horizon Asian Growth - A2 USD CAP</b>
<b>LU0229494629</b>	<b>Janus Henderson Horizon Asia Pacific Property Income - A3 DIS</b>
<b>LU0229494975</b>	<b>Janus Henderson Horizon Asia Pacific Property Income - A2 CAP</b>
<b>LU0011889846</b>	<b>Janus Henderson Horizon Euroland - A2 EUR CAP</b>
<b>LU0503932328</b>	<b>Janus Henderson Horizon European Growth - A2 CAP</b>
<b>LU0209137206</b>	<b>Janus Henderson Horizon Global Property Equities - A3q USD DIS</b>
<b>LU0209137388</b>	<b>Janus Henderson Horizon Global Property Equities - A2 USD CAP</b>
<b>LU0264739185</b>	<b>Janus Henderson Horizon Global Property Equities - A2 CAP</b>
<b>LU0828244219</b>	<b>Janus Henderson Horizon Global Property Equities - A2 H EUR CAP</b>
<b>LU0070992663</b>	<b>Janus Henderson Horizon Global Technology Leaders - A2 USD CAP</b>
<b>LU0572952280</b>	<b>Janus Henderson Horizon Global Technology Leaders - A2 EUR CAP</b>
<b>LU0011889929</b>	<b>Janus Henderson Horizon Japanese Equity - A2 USD CAP</b>
<b>LU0011890265</b>	<b>Janus Henderson Horizon Japanese Smaller Companies - A2 USD CAP</b>
<b>LU0138821268</b>	<b>Janus Henderson Horizon Pan European Equity - A2 CAP</b>
<b>LU0088927925</b>	<b>Janus Henderson Horizon Pan European Property Equities-A2 EUR CAP</b>
<b>LU0209156925</b>	<b>Janus Henderson Horizon Pan European Property Equities - A3 EUR DIS</b>
<b>LU0046217351</b>	<b>Janus Henderson Horizon Pan European Smaller Companies – A2 CAP</b>

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MomentumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Momentum ausgewiesenen Gebühren und die auf MomentumOffice angegebenen Annahmeschlusszeiten gelten.

**THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED JULY 2020 (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**

26 March 2021

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 as of **1 July 2021**, unless otherwise stated.

**For the avoidance of doubt, there is no change to the Funds' risk profile, the composition of the Funds' portfolios or the way the Funds are managed as a result of these changes.**

Please see **"Options Available To You"** below for further information on how to respond to this notice.

## **ADMINISTRATIVE AND OPERATIONAL CHANGES TO THE COMPANY**

### **1. Changes to the Performance Fee Calculation Methodology**

In April 2020, the European Securities and Markets Authority (ESMA) published its final report (in English) regarding guidelines on performance fees in UCITS (the "Guidelines"). The Guidelines aim to establish a common standard in relation to performance fee structures across the investment management industry in the European Union, with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. In order to comply with the Guidelines, the Directors and Management Company have reviewed the Company's performance fee calculation methodology and proposed changes to it. The relevant changes will be disclosed in the Prospectus on **6 April 2021**, while the changes will be effective from **1 July 2021**.

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

## **CHANGES/CLARIFICATIONS TO THE FUNDS**

### **2. Changes to the Janus Henderson Horizon Fund - Pan European Absolute Return Fund**

With effect from **1 July 2021**, the reference benchmark used as the basis for this Fund's performance target and for calculating performance fees of the relevant Share Classes will change. In addition, the hurdle rate of return that is used for calculating performance fees will be the relevant new benchmark plus an additional level of excess return of 1%. This will be the new level that needs to be achieved before performance fees will be accrued under the revised performance fee calculation methodology which will also take effect from 1 July 2021 as mentioned above.

**Janus Henderson Horizon Fund**

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  
janushenderson.com

Société d'investissement à Capital Variable (SICAV), R.C.S. Luxembourg: B22847  
We may record phone calls for our mutual protection and to improve customer service.

**Please see Appendix 2 for further details including the options available to you on how to respond to these changes.**

## **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 **1 July 2021**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Funds 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:

**Prior to 6 April 2021:**

*Registrar and Transfer Agent*  
RBC Investor Services Bank S.A,  
14, Porte de France,  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg  
Telephone number: (352) 2605 9601  
Fax number: (352) 2460 9937

**From 6 April 2021:**

*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.

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](http://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.

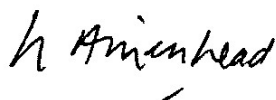
For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of 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 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,



**Les Aitkenhead**  
Chairman

## Appendix 1

### Changes to the Performance Fee Calculation Methodology

The Company's performance fee calculation methodology for the existing Relevant Share Classes (as defined below) of the following Funds will be changed with effect from 1 July 2021.

- Asia-Pacific Property Income Fund
- Biotechnology Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Technology Leaders Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Asian Dividend Income Fund
- Asian Growth Fund
- Euroland Fund
- European Growth Fund
- Japan Opportunities Fund
- Pan European Equity Fund

A Performance Fee is currently payable in respect of Class A, Class AB, Class E, Class F, Class G, Class GU, Class H, Class HB, Class I, Class IB, Class IU, Class IF, Class Q, Class S, Class SA, Class SB and Class X Shares of the above Funds (collectively the "**Relevant Share Classes**"). No performance fee is payable on Class B, Class C, Class M, Class R, Class SA and Class Z Shares.

#### **Background**

In April 2020, European Securities and Markets Authority (ESMA) issued their final report (in English) on 'Guidelines on performance fees in UCITS and certain types of AIFs' (the "Guidelines"). The Guidelines aim to establish a common standard in relation to performance fee structures across the investment management industry in the European Union, with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. In particular, the Guidelines aim to ensure that performance fee models used by asset managers comply with the following principles:

- acting honestly and fairly in conducting business activities;
- acting with due skill, care and diligence, and in investors' best interests; and
- preventing undue costs being charged to investors.

In response to these Guidelines, the Management Company has conducted a comprehensive review of the Company's existing performance fee calculation methodology and proposed certain changes, not only to comply with the Guidelines, but to also reflect developments and best industry practices regarding performance fee methodologies (the "**New Methodology**").

The Directors have reviewed the proposal in detail and believe the New Methodology is appropriate. The disclosure of the New Methodology will be available in the Prospectus from **6 April 2021** and will take effect from **1 July 2021**. Please note that the New Methodology remains based on a High Water Mark principle – where the Relevant Share Class' performance reference

period is equal to its whole life and cannot be reset – so performance fees cannot be accrued or paid more than once for the same level of performance.

There is no change to the Performance Fee rate (10% or 20%, depending on the Relevant Share Class, of the outperformance of the Share Class relative to the Hurdle NAV, subject to the High Water Mark) payable by the Relevant Share Classes as a result of the New Methodology.

## **Summary of the Key Changes in the New Methodology**

The New Methodology is intended to:

- better align the interests of Shareholders with the Investment Manager, with Shareholders paying a Performance Fee more in line with the performance that they have experienced;
- reduce certain distortions to the Performance Fee accrual that can arise from large subscriptions and redemptions;
- minimise the need for manual intervention to the performance fee calculation to avoid potential conflicts of interest between Shareholders and the Investment Manager;
- provide more transparency and clarity to Shareholders on how the model works and the circumstances under which a performance fee is payable.

The main differences of the New Methodology are highlighted below, ahead of the new disclosure being available:

- Crystallisation of a performance fee (meaning the point at which any performance fee becomes payable to the Investment Manager) may occur on any net redemption on a Dealing Day and at the end of each Performance Period (which will be referred to as “Crystallisation Period” under the New Methodology) – Crystallisation currently only occurs at the end of each Performance Period and not upon any redemption;
- The New Methodology references current number of shares in issue on each Dealing Day, rather than an average number of shares over the Crystallisation Period

## **Options available to you**

- If you agree with the above changes, you do not need to take any action.
- If you do not agree with the above changes, you may, at any time prior to **1 July 2021**, switch or redeem your Shares in the Funds without any charges. Switches or redemptions will be carried out in accordance with the terms of the Prospectus.

