

Mitteilung an alle Anteilseigner der Janus Fonds:

Anbei finden Sie die Information der Fondsgesellschaft.

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 29 MARCH 2019 (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

27 May 2020

Dear Shareholder,

We are writing to inform you of the following changes being made to the Funds which will take effect from 1 July 2020:

- Changes and/or clarification of some aspects of the investment objectives and policies of certain Funds, as set out under section "**Fund Specific Changes**" below. Further details of these changes will be included in the appendices; and
- Improving the disclosures of the Funds' investment objectives and policies, as set out under section "**Fund Documentation Changes**" below.

1. Fund Specific Changes

- Change to the Janus Henderson Horizon Fund - Global Technology Fund - (Appendix 1);
- Changes to the Janus Henderson Horizon Fund - China Fund - (Appendix 2);
- Changes to the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund - (Appendix 3);
- Changes to the Janus Henderson Horizon Fund - Asian Growth Fund (Appendix 4);
- Changes to the Investment Policy of the following Bond Funds (Appendix 5):
 - Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
 - Janus Henderson Horizon Fund – Total Return Bond Fund
 - Janus Henderson Horizon Fund – Strategic Bond Fund
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund – Pan European Alpha Fund (Appendix 6);
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund - Global Multi-Asset Fund (Appendix 7);
- Changes to the Sub-Investment Manager of the following Funds - (Appendix 8):
 - Janus Henderson Horizon Fund - Strategic Bond Fund

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.



- Janus Henderson Horizon Fund – Global Property Equities Fund
- Janus Henderson Horizon Fund – Global Sustainable Equity Fund
- Janus Henderson Horizon Fund – Total Return Bond Fund

- Administrative changes to certain Distribution Share Classes and Class H Shares (Appendix 9);

If you are an investor in any of the above Funds, please refer to the relevant appendix to this letter for further information in relation to these changes and to the Prospectus dated 29 March 2019 in respect of each Fund. The terms “Fund” shall mean the relevant Fund referred to in each appendix and “Investment Manager” shall include any relevant Sub-Investment Manager(s) for the relevant Fund as disclosed in the Prospectus.

2. Fund Documentation Changes

As part of our ongoing commitment to making improvements to our fund documentation and in response to the updated European Securities and Markets Authority (ESMA) Q&A on the application of the UCITS Directive, we are making amendments to the Funds' investment objectives and policies to include the following information.

- Disclosures relating to active management and index/benchmark usage (if any):
 - Where a Fund is actively managed with reference to an index, this index broadly represents the companies in which the Fund invests and provides a useful comparator for assessing each Fund's performance. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the index or not in the index but at times the Fund may hold investments similar to the index.
 - Where a Fund is actively managed and makes reference to a cash benchmark, the Investment Manager has complete discretion to choose investments for the Fund and is not constrained by the relevant cash benchmark.
 - Where a Fund is actively managed without reference to an index or benchmark, the Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of investments (where applicable).

Where relevant for each Fund, disclosures will be added to clarify that the index/benchmark may also form the basis of the Fund's performance target, income target and the level above which performance fees may be charged.

- Specific fund performance targets where applicable (see Appendix 10 for a list of Funds where this applies).
- Disclosures relating to investment strategy.

The Funds' investment objectives and policies will also be enhanced to clarify the relevant Fund's existing investment practice, such as the use of derivative instruments to reduce risk and to manage the Fund more efficiently, the precision, if applicable, that equity-related instruments may include depository receipts and the types of investments a Fund may make on an ancillary basis and for defensive purposes, for example investment grade government bonds and associated derivative instruments or cash and money market instruments.

For the avoidance of doubt, the above Fund Documentation Changes are for enhancement of disclosures only. There is no change to the risk profile or the way the Funds are managed because of these Fund Documentation Changes which are consistent with the Funds' existing investment objectives and policies.

A comparison of the current and revised Prospectus investment objective and policy wording will be available on our website www.janushenderson.com on or around the 1 July 2020.

What action is required?

For the 'Fund Specific Changes', please refer to the relevant appendix to see what action you may take.

For the 'Fund Documentation Changes', these are for your information only and there is no action required of you.

How do I Switch or Redeem my Shares?

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated below, by telephone on (352) 2605 9601 or by fax on (352) 2460 9937.

RBC Investor Services Bank S.A,
Registrar and Transfer Agent,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

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.

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 as described above) if you redeem because of the changes described in this notice.

We may require documentation to verify 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 RBC Investor Services Bank S.A. 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.

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, RBC Investor Services Bank 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



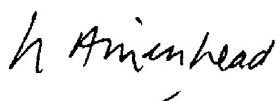
Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

For Swiss investors, BNP Paribas 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.

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,

A handwritten signature in black ink, appearing to read 'h Aitkenhead'.

Les Aitkenhead
Chairman

APPENDIX 8
Changes to the Sub-Investment Manager of certain Funds

With the Company's consent as of **1 July 2020**, the Sub-Investment Managers of the Funds listed below will be updated.

Currently, Henderson Management S.A., being the Management Company, has further delegated the provision of all investment management discretion in respect of the Funds in the Company to Henderson Global Investors Limited (the "Investment Manager"). The Investment Manager itself then either shares or sub-delegates discretionary investment management functions of certain Funds of the Company to Sub-Investment Manager(s).

The Sub-Investment Managers, Janus Capital Management LLC (JCM), Janus Henderson Investors (Australia) Institutional Funds Management Limited (JHIAIFML), and Janus Henderson Investors (Singapore) Limited (JHIS), are in the same group of companies as the Management Company and the Investment Manager.

- **Janus Henderson Horizon Fund - Strategic Bond Fund**

In respect of the Janus Henderson Horizon Fund - Strategic Bond Fund, the Investment Manager currently shares discretionary investment management functions with JCM.

With effect from 1 July 2020, sub-delegation of shared discretionary investment management functions of the Fund to JCM will cease. The Investment Manager will continue to provide discretionary investment management of the Janus Henderson Horizon Fund - Strategic Bond Fund after the change.

- **Janus Henderson Horizon Fund - Global Property Equities Fund**

In respect of the Janus Henderson Horizon Fund - Global Property Equities Fund, the Investment Manager currently shares discretionary investment management functions with JHIS.

With effect from 1 July 2020, JCM will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Property Equities Fund with shared discretionary investment management functions alongside JHIS as the existing Sub-Investment Manager. Discretionary investment management functions will be shared among the Investment Manager, JHIS and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

- **Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

With effect from 1 July 2020, JCM will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Sustainable Equity Fund. Discretionary investment management functions will be shared between the Investment Manager and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

- **Janus Henderson Horizon Fund - Total Return Bond Fund**

In respect of the Janus Henderson Horizon Fund - Total Return Bond Fund, the Investment Manager currently shares discretionary investment management functions with JCM.

With effect from 1 July 2020, JHIAIFML will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Total Return Bond Fund with shared discretionary investment management functions. Discretionary investment management functions will be shared among the Investment Manager, JCM and JHIAIFML after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

Sub-Investment Manager background

JCM is a U.S. based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. The investment management fees of JCM will be borne by the Investment Manager.

JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products. The investment management fees of JHIS will be borne by the Investment Manager.

JHIAIFML is an Australian based investment management subsidiary of Janus Henderson Group and is regulated by the Australian Securities and Investments Commission ("ASIC"). The investment management fees of JHIAIFML will be borne by the Investment Manager.

The Directors confirm that in respect of the above changes in Sub-Investment Manager:

- The changes are consistent with the Funds' overall investment strategy and will not result in any material change to the Funds' risk profile.
- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Funds because of these changes. The investment management fees of JCM, JHIS and JHIAIFML for acting as the Sub-Investment Manager in respect of the above relevant Funds will be borne by the Investment Manager.

What action is required?

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

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the relevant Fund(s) into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the relevant Fund(s) free of charge on any date up to 30 June 2020 in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information



APPENDIX 9

Administrative changes to certain Distribution Share Classes and Class H Shares

We are making some administrative updates to the Distribution Share Classes and Class H Shares, which will take effect from 1 July 2020, as follows:

Naming of Distribution Frequency of Distribution Share Classes

Where a monthly, quarterly or semi-annual Distribution Share Class is available in respect of a Fund, it will now be expressed with the following suffix as the distribution frequency identifier:

Distribution frequency	Distribution frequency identifier	Example
Semi-annually	's'	Class A1 s USD
Quarterly	'q'	Class A1 q USD
Monthly	'm'	Class A1 m USD

Removal of de minimus on distribution payments for Sub-Class 4 Shares

Currently all distributions to the value of less than US\$50 or the equivalent in the relevant Base Currency of a Fund are automatically reinvested for the account of the Shareholder. From 1 July 2020, all distributions for Sub-Class 4 regardless of value will be declared and paid to the Shareholder according to the details we hold on record.

The current de minimus will continue to apply for other Sub-class Shares.

Please note the payment of distributions will be blocked, if you fail to fully comply with the applicable anti-money laundering requirements contained in the Prospectus, and in the applicable application form and the dealing form, until such time as the requirements have been met. Distributions not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

Reduction of minimum holding amount on Class H Shares

The minimum initial subscription and holding amount will be reduced to US\$7,500 (or the equivalent in another currency)

The Directors confirm that in respect of this change:

- There will be no material change in the operation and/or way the Share Classes are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Share Classes.
- There are no new fees, charges or increases in existing fees or charges borne by the Share Class because of this change.

What action is required?

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

APPENDIX 10

Fund Documentation Changes – disclosure of specific performance targets where applicable

Fund	Performance Target
Janus Henderson Horizon Fund - Asian Growth Fund (Please also see Appendix 4 to this letter for further information in relation to other fund changes.)	To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Biotechnology Fund	To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - China Fund (to be renamed as "Janus Henderson Horizon Fund - China Opportunities Fund") (Please also see Appendix 2 to this letter for further information in relation to other fund changes.)	Up until 1 July 2020 To outperform the MSCI China Index, after the deduction of charges, over any 5 year period. From 1 July 2020 To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund (Please also see Appendix 5 to this letter for further information in relation to other fund changes.)	To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euro Corporate Bond Fund	To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euro High Yield Bond Fund	To outperform the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euroland Fund	To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - European Growth Fund	To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global High Yield Bond Fund	To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Multi-Asset Fund (Please also see Appendix 7 to this letter for further information in relation to other fund changes.)	To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Natural Resources Fund	To outperform the S&P Global Natural Resources Accumulation Index NR by 3% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Property Equities Fund (Please also see Appendix 8 to this letter for further information in relation to other fund changes.)	To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Smaller Companies Fund	To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.



Janus Henderson Horizon Fund - Global Technology Fund (to be renamed as "Janus Henderson Horizon Fund – Global Technology Leaders Fund") (Please also see Appendix 1 to this letter for further information in relation to other fund changes.)	To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Japan Opportunities Fund	To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Japanese Smaller Companies Fund	To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Alpha Fund (to be renamed as "Janus Henderson Horizon Fund - Pan European Absolute Return Fund") (Please also see Appendix 6 to this letter for further information in relation to other fund changes.)	To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.
Janus Henderson Horizon Fund - Pan European Equity Fund	To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Property Equities Fund	To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	To outperform the Euromoney Smaller Companies Pan European Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Total Return Bond Fund (Please also see Appendices 5 and 8 to this letter for further information in relation to other fund changes.)	To outperform the Euro Short Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

There is no change to the risk profile or the way the Funds are managed because of the inclusion of the additional disclosures as part of the Fund Documentation updates.

A comparison of the current and revised Prospectus Investment Objective and Investment Policy wording is available from our website www.janushenderson.com.

The Directors confirm that in respect of these Fund Documentation changes:

- These are consistent with the Funds' overall investment strategy and will not result in any material change to the Funds' risk profile.
- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Funds because of this change.

What action is required?

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