JANUS HENDERSON HORIZON FUND PROSPECTUS

Hong Kong Covering Document

October 2026

Incorporated in Luxembourg as an open-ended investment company qualifying as a UCITS (Undertaking for Collective Investment in Transferable Securities)

Janus Henderson Horizon Fund
(the "Company")

Hong Kong covering document

October 2026

IMPORTANT NOTICE TO RESIDENTS OF HONG KONG

Information for Hong Kong Investors

The Securities and Futures Commission ("**SFC**") does not take any responsibility as to the contents of this document or the Prospectus. All terms used in this document shall bear the same meaning as in the Prospectus unless the context otherwise requires.

The Directors accept full responsibility for the accuracy of the information contained in the offering document and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

If you are in any doubt about the contents of the Prospectus, this document, the Product Key Facts Statements or the financial reports accompanying the Prospectus, you should seek independent advice and consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Authorisation in Hong Kong

The Company is authorised by the SFC. SFC authorisation is not a recommendation or endorsement of the Company nor does it guarantee the commercial merits of the Company or its performance. It does not mean the Company is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The website www.janushenderson.com may contain information of funds not authorised by the SFC and not available to Hong Kong investors. This website has not been reviewed or authorised by the SFC.

Funds and Share Classes that are available to Hong Kong investors

Warning

Hong Kong retail investors can only subscribe for Share Classes A, H and S, where applicable, of the following Funds authorized by the SFC pursuant to section 104 of the Securities and Futures Ordinance.

A full list of shares classes that are currently available to Hong Kong retail investors is available from the Hong Kong Representative on request and on the website www.janushenderson.com.

1. **Asian Dividend Income Fund**
2. **Asia-Pacific Property Income Fund**
3. **Biotechnology Fund**
4. **China Opportunities Fund**
5. **Discovering New Alpha Fund**
6. **Emerging Markets ex-China Fund**
7. **Global Fusion Equity Fund**
8. **Global Property Equities Fund**
9. **Global Sustainable Equity Fund**
10. **Global Technology Leaders Fund**
11. **Japan Opportunities Fund**
12. **Japanese Smaller Companies Fund**
13. **Pan European Property Equities Fund**
14. **Pan European Smaller Companies Fund**
15. **Sustainable Future Technologies Fund**

Please note that the Prospectus is a global offering document and therefore also contains information of the following Funds which are not authorized by the SFC:

1. **ActusRayPartners China A-Share Fund**
2. **Asset-Backed Securities Fund**
3. **Euro Corporate Bond Fund**
4. **Euro High Yield Bond Fund**
5. **Euroland Fund**
6. **Responsible Resources Fund**
7. **Global High Yield Bond Fund**
8. **Global SMID Cap Equity Fund**

9. **Global Smaller Companies Fund**
10. **Global Value Fund**
11. **Pan European Absolute Return Fund**
12. **Pan European Mid and Large Cap Fund**
13. **Strategic Bond Fund**
14. **US Sustainable Equity Fund**
15. **Emerging Markets Debt Hard Currency Fund**

No offer shall be made to the public of Hong Kong in respect of the above unauthorized Funds.

The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized Funds to the public of Hong Kong. Intermediaries should take note of this restriction. SFC authorisation is not a recommendation or endorsement of the Funds nor does it guarantee the commercial merits of the Funds or their performance. It does not mean any of the Funds is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Profile of the Typical Investor

Referring to the information in the "Profile of the typical investor" section in respect of each of the Funds under the "Funds" section in the Prospectus, investors should note that such information is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

Property Equities Funds

The Asia-Pacific Property Income Fund, Global Property Equities Fund, and Pan European Property Equities Fund (the "**Property Equities Funds**") are authorised by the SFC under the Code on Unit Trusts and Mutual Funds (the "**Code**") but not under the Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.

Each of the Property Equities Funds focuses on the real estate sector, and concentrate their investments in this sector in the form of shares in property companies and other real estate securities and Real Estate Investment Trusts ("**REITs**") (which may not be authorised by the SFC) or the equivalent, although the Property Equities Funds do not directly invest in real property itself.

This focus and concentration may lead to higher price volatility than other funds which diversify their investments across a variety of industries.

Net Derivative Exposure

The net derivative exposure (as defined in the Code and calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time) ("**Net Derivative Exposure**") of each of the Funds is set out below:

	Net Derivative Exposure of up to 50% of the Fund's Net Asset Value	**Net Derivative Exposure of more than 50% but up to 100% of the Fund's Net Asset Value**
Fund	Asian Dividend Income Fund Asia-Pacific Property Income Fund Biotechnology Fund China Opportunities Fund Discovering New Alpha Fund Emerging Markets ex-China Fund Global Fusion Equity Fund Global Property Equities Fund Global Technology Leaders Fund Global Sustainable Equity Fund Japan Opportunities Fund	Nil

	Japanese Smaller Companies Fund Pan European Property Equities Fund Pan European Smaller Companies Fund Sustainable Future Technologies Fund	

For all the Funds, the Investment Manager may from time to time consider hedging currency and interest rates exposure, but does not generally enter into contracts involving a speculative position in any currency or interest rate.

Distribution Policy

A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the office of the Hong Kong Representative upon request.

Distribution out of capital or effectively out of capital

A Fund may offer different types of Distribution Share Classes. Please refer to the section headed "Distribution Policy – Types of Distribution Share Classes" in the Prospectus for further details.

In respect of sub-class 3 Shares, sub-class 4 Shares and sub-class 5 Shares of a Fund (where available to Hong Kong retail investors), the Directors may in their discretion pay distributions out of gross investment income and net realised and unrealised capital gains subject to the minimum capital requirement imposed by law while charging all or part of the Share Class' fees and expenses to the capital of the Share Class. Payment of distributions out of gross investment income while charging the Share Class' fees and expenses to the capital of the Share Class, resulting in an increase in distributable income for the payment of distributions by the Share Class would effectively amount to paying distributions out of capital of that Share Class. Investors should also note that payment of distributions out of net unrealised capital gains amounts to the payment of distributions out of capital.

In addition, in respect of sub-class 4 Shares and sub-class 5 Shares, the Directors may also pay distributions out of original capital invested (in addition to paying distributions out of net realised and net unrealised capital gains).

Payment of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in capital erosion and a reduction in the potential for long-term capital growth. Any distributions involving payment of distributions out of the Share Class' capital or payment of distributions effectively out of the Share Class' capital (as the case may be) may result in an immediate reduction of the net asset value per share of that Share Class.

The Directors may amend the policy with respect to the above subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.

The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income (i.e. investment income after the deduction of fees, charges and expenses which may include net realised gains in respect of sub-class 3 Shares, sub-class 4 Shares and sub-class 5 Shares of a Fund, where available to Hong Kong retail investors) and (ii) capital (i.e. original capital and net unrealised capital gains)) for the last 12 months (if any) are available from the Hong Kong Representative on request and on the website www.janushenderson.com[1]. The 12-month period mentioned above is intended to be a rolling 12-month period starting from the date on which payment of dividend is being made by a Fund.

[1] This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.

Investment and risk considerations

Investment and risk considerations applicable to Funds are covered in the section titled “Investment and Risk Considerations” in the Prospectus. Additional information about risks of specific Funds / investment is set out below:

General investment risk

A Fund’s investment portfolio may fall in value due to any of the key risk factors below or as disclosed in the section titled “Investment and Risk Considerations” in the Prospectus and therefore your investment in a Fund may suffer losses. There is no guarantee of the repayment of principal.

Fund Termination Risk

In the event of early termination of a Fund, the Fund would have to distribute to the shareholders their pro-rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the shareholders. Further, any administrative expenses with regard to the shares that had not yet been fully amortised would be debited against the Fund’s capital at that time.

Hedging Risk

Any attempts to reduce certain risks may not work as intended. Any measures that a Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Fund or the relevant Share Class will be exposed to all risks that the hedge would have protected against.

Risks of investing in convertible bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Performance Fee Risk

Performance fees may encourage the Investment Manager of the Funds to make riskier investment decisions than in the absence of such performance-based incentive systems. The increase in net asset value which is used as a basis for the calculation of performance fees in a Fund, may be comprised of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Fund.

The Funds do not apply any equalization in the calculation of performance fee. A redeeming investor may still incur a performance fee in respect of his investments, even though he has suffered a loss of investment capital. For further information, please refer to the section headed “Performance fees” below.

Equity and equity-related securities risk

The value of equity and equity-related securities may be affected by various economic, political, market and issuer-specific factors and changes in investment sentiment. As a result, the value of such securities may be volatile and decline in value over short or even extended periods of time as well as rise. A fall in the value of equity and equity related securities may adversely affect the net asset value of the Fund.

Benchmark risk

Unless otherwise stated, where the investment objective of a Fund is to provide an above-benchmark dividend yield, investors should note that there is no assurance that such investment objective will be achieved and there is no assurance that a Fund can always provide a dividend yield that outperforms the dividend yield of the benchmark of the Fund as specified in its investment objective. As such, the actual dividend yield of the Fund may be lower than that of the benchmark dividend yield of the Fund. Whilst it is the intention of the Investment Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful.

Risk relating to dynamic asset allocation strategy

A Fund may adopt a dynamic asset allocation strategy which may not the desired results under all circumstances and market conditions. The investments of the relevant Fund may be periodically rebalanced and therefore the relevant Fund may incur greater transaction costs than a fund with static allocation strategy.

Risk relating to passive management strategy (applicable to Global Fusion Equity Fund only)

In addition to the risks disclosed under the risk factor headed "**Risks Associated with passive management strategy**", the Fund is also subject to the following risks:

Passive investment risk

Although the Fund may adjust its allocations depending on market conditions, due to the passively managed nature of the passive strategy sleeve, declines in the Fund's underlying index are expected to result in corresponding decreases in the Fund's value.

Tracking error risk

The Fund may be subject to tracking error risk, which is the risk that the performance of the passive strategy sleeve of the Fund may diverge from the actual performance of the Fund's underlying index as a result of various factors, such as the investment strategy used, and fees and expenses. The Investment Manager will monitor and seek to manage such risk in minimizing the tracking error. There can be no assurance of an exact or identical replication of the performance of its underlying index at any given time.

FDIs related Risk

The use of FDIs and the investment in structured products as well as Asset Backed Securities and Mortgage Backed Securities may also involve the following risks:

Financial Derivative Instruments and Structured Products

FDIs (for example contracts-for-difference) and structured products (for example equity-linked notes) may entail specific risks, such as the failure of the company issuing the instrument to pay the amount due on maturity or the failure of the instrument to perform the way the Investment Manager intended. They may also carry additional liquidity risks as they have a more restrictive market because they are specially designed investments, and therefore they may involve greater volatility in price than traditional debt securities. Investment in FDIs will also expose a Fund to volatility risk as the value of FDIs could decline due to price fluctuation of FDI's underlying asset. In addition they may be more susceptible to interest rate changes and carry additional credit risks. Many derivative and structured products involve an embedded leverage. This is because such instruments provide significantly larger market exposure than the money paid or deposited when the transaction is entered into, so a relatively small adverse market movement could expose the relevant Fund to the possibility of a loss exceeding the original amount invested. In adverse situations, the Fund's use of FDIs may become ineffective and the Fund may suffer significant losses.

Collateralised and/or Securitised Products

ABS, MBS and CLOs are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying financial assets. These collateralised and/or securitised products may be highly illiquid and therefore prone to substantial price volatility. Issuers of such instruments may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities (if any) may be inadequate to protect investors in the event of default, as a result the value of a Fund may be adversely affected and an investor may suffer substantial losses.

Risk of Early Termination of FDI transactions

In respect of investment in FDI of the global currency market, the counter-parties of the transactions may adjust the terms and conditions of the financial instrument to account for certain adjustments or events (e.g. default under specified entities, default under specified transactions, cross default, credit event, reduction in credit rating) in relation to the underlying assets or pre-maturely terminate the transaction following any market disruption events (e.g. trading disruption, exchange disruption, early closing, change in law).

Some over-the-counter ("**OTC**") contracts may provide for early termination in the event of an adverse credit event such as a credit downgrade. The OTC derivatives may be collateralized and a significant decline in the

value of an OTC derivatives portfolio could result in substantial demands for collateral and thus substantial liquidity pressures. The net asset value of the Fund may be adversely affected due to these early termination events or adjustments.

OTC Market Risk

OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuers' business is not publicly available.

OTC derivatives will have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets, interest rates or indices. Many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the Funds and may have an adverse impact on the Funds. There is not always a direct or parallel relationship between an OTC derivative and the value of the assets, interest rates or indices from which it is derived.

Investment in OTC markets carries the risk that a counterparty may default on its obligations which could result in the decline of the value of such investment and the relevant Fund may incur significant losses.

Market Risk

The value of the investments in a Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Fund invests in. A fall in the value of the Fund's investment may cause a fall in the net asset value of the Fund. There is no guarantee of the repayment of principal.

Emerging Market Risk

Investments in emerging markets may involve increased risks and special considerations not typically associated with investments in more developed markets, such as liquidity risks, currency risks/ control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risks and the likelihood of a high degree of volatility. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Such risks could adversely affect the value of a Fund's investments and the net asset value of the Fund.

Concentration Risk

Funds investing in companies that are in similar industry sectors or located in a single country or region, or having a concentrated portfolio with respect to its number of holdings relative to their investment universe or other comparable funds in their sectors, may be more susceptible to and may be adversely affected by any single economic market, political, policy, foreign exchange, liquidity, tax, legal or regulatory occurrence affecting that industry, country or region and, in particular, those impacting individual holdings to which a Fund may have a large exposure. The value of any Fund, having its investments focus in a particular industry, country, region or concentrated portfolio, may be more volatile than a Fund that has a more diverse portfolio of investments.

Investors should note that although some of the Funds have a global/regional investment universe, they may also at times invest a large portion of their assets in certain geographical area(s)/countries and be subject to this concentration risk.

Foreign Exchange Risk and Hedging

Currency fluctuations and hedging strategies of the Fund will affect the return of investment in the Hedged Share Class. The relevant risk is disclosed in the second paragraph under the heading "Hedged Share Class" of the Prospectus on page 1, and such paragraph shall be amended to include the following information on the relevant risk:

The following sentence shall be added immediately before the words "As such the Hedged Share Classes will not be completely protected from all currency fluctuations.":

"Shareholders should note that when such adjustment is made, there will be transactional costs involved. Further, the Hedged Share Class ability to match the most recently available value of the underlying assets in the Hedged Share Class with forward currency contracts will affect the protection intended for the investors. For instance, when there is a forward discount instead of an originally intended forward premium resulted from the foreign exchange forward contracts for such hedging purpose, the Shareholders may still suffer loss in their investment."

The following sentence shall be added immediately after the sentence "In such circumstances, Shareholders of that class may be exposed to fluctuations in the net asset value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the class from benefiting if the Hedged Share Class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the relevant Fund are denominated.":

"i.e. Shareholders of the Hedged Share Class risk forgoing any gains that would materialise when the Base Currency of the assets of the relevant Fund appreciate."

Currency Risk

Assets of a Fund may be denominated in a currency other than the base currency of the Fund. Also, a Share Class may be designated in a currency other than the base currency of the relevant Fund. The value of the underlying investment of a Fund will be affected by fluctuations in the value of the base currency of denomination of the relevant Fund's Shares against the value of the currency of denomination of that Fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates between the base currency and the said currencies can result in a decrease in return and in a loss of capital which may have an adverse impact on a Fund.

Renminbi Currency and Conversion Risks

The Renminbi ("RMB") is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividend payments in RMB. Although offshore Renminbi ("CNH") and onshore Renminbi ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Investors should also refer to the risk factor headed "Funds Investing in China Securities – *Renminbi currency and conversion risks*" in the Prospectus.

Risk of investing in below investment grade and non-rated securities

A Fund may invest in securities which are below investment grade or which are non-rated subject to its investment policy. Investors should note that such securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, the value of a Fund may be adversely affected and an investor may suffer substantial losses. In addition, the market for securities which are non-rated or rated below investment grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

Liquidity Risk

Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Risk of Downgrade

There is a risk that the ratings of fixed income securities held in a Fund may be downgraded at any time. The rating downgrade would adversely affect the value of the relevant securities which may in turn adversely affect the value of the Fund. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Valuation risk

Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

Risks Relating to Securities Lending

The Company and the Investment Manager have entered into a securities lending arrangement. Investors should note that if the borrower of securities lent by the Company becomes insolvent or refuses to honour its obligations to return the relevant securities in a timely manner, the Company would experience delays in recovering its securities and may possibly incur a capital loss which may adversely impact Shareholders. The collateral received may realise at a value less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of the issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Further, delays in the return of securities on loan may restrict the ability of the Company to meet delivery obligations under security sales or payment obligations arising from realisation requests.

Risks Relating to Reverse Repurchase Transactions entered into by the Securities Lending Agent on behalf of the Funds

Reverse repurchase transactions may be entered into by the Securities Lending Agent on behalf of the Funds for reinvestment of cash collateral received from the securities lending. In the event of the failure of the counterparty with which cash has been placed, the Funds may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risks associated with payment of fees and expenses out of capital

Investors should note that in respect of sub-class 3 Shares, sub-class 4 Shares and sub-class 5 Shares of a Fund (where available to Hong Kong retail investors), the Directors may in their discretion pay distributions out of gross income and net realised and unrealised capital gains subject to the minimum capital requirement imposed by law while charging all or part of the Share Class' fees and expenses to the capital of the Share Class. Payment of distributions out of gross investment income while charging the Share Class' fees and expenses to the capital of the Share Class, resulting in an increase in distributable income for the payment of distributions by the Share Class would effectively amount to paying distributions out of capital of that Share Class. Investors should also note that payment of distributions out of net unrealised capital gains amounts to the payment of distributions out of capital.

In addition, in respect of sub-class 4 Shares and sub-class 5 Shares, the Directors may in their discretion pay distributions out of original capital invested (in addition to paying distributions out of net realised and net unrealised capital gains).

Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in capital erosion and a reduction in the potential for long-term capital growth. Any distributions involving payment of distributions out of the Share Class' capital or payment of distributions effectively out of the Share Class' capital (as the case may be) may result in an immediate reduction of the net asset value per share of the Share Class.

Risks Relating to Compliance with US Reporting and Withholding Requirements

The Company expects to satisfy the requirements imposed on the Company by the Foreign Account Tax Compliance Act ("FATCA") to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Company will be able to comply with all the requirements imposed by the FATCA. In the event that the Company is not able to comply with the requirements imposed by the FATCA and the Company does suffer US withholding tax on certain withholdable payments as a result of non-compliance, the net asset value may be adversely affected and the shareholders may suffer significant loss as a result.

Investors should consult their own tax advisors regarding the possible implications of FATCA on an investment in the Company. Please refer to the section headed "Foreign Account Tax Compliance Act ("FATCA")" in the Prospectus for further information.

Risks associated with investing in China securities

For Funds that may invest in securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("China" or "PRC"), including China A-Shares and China A-Share access products, investors should note the risk factor headed "Renminbi Currency and Conversion Risks" above and the additional specific risks below.

China Market risk

Investing in the China market is subject to the risks of investing in emerging markets generally and the risks specific to the China market.

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency.

Investors should also be aware that changes in the PRC taxation legislation could adversely affect the amount of income which may be derived, and the amount of capital returned, from the investments of the relevant Fund. Laws governing taxation will continue to change and may contain conflicts and ambiguities.

Risks relating to China A-Shares market

The price at which securities may be purchased or sold by a Fund and the net asset value of the relevant Fund may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). It is possible that the PRC government, relevant PRC stock exchanges and/or relevant regulatory authorities may from time to time introduce new measures to control the risk of substantial fluctuations in the China A-Share market, such as a circuit breaker mechanism whereby the trading on the stock exchanges in China may be suspended if the trading limit of the relevant benchmark index reaches a specified threshold value under the circuit breaker mechanism.

Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the relevant Fund.

Hong Kong and overseas investors directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A-Share must not exceed 10% of the total issued shares of a listed company; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A-Share must not exceed 30% of the total issue shares of a listed company.

When the aggregate foreign shareholding of an individual China A-Share reaches 26%, SSE (as defined below) or SZSE (as defined below), as the case may be, will publish a notice on its website (http://www.sse.com.cn/disclosure/diclosure/qfii for SSE and http://www.szse.cn/main/disclosure/news/qfii/ for SZSE). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

According to the PRC Securities Law (中华人民共和国证券法), a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of becoming a major shareholder of a PRC listed company, the profits that a Fund may derive from such investments may be limited, and the performance may be adversely affected.

Taxation risk

As noted in the Prospectus, the tax laws and regulations in the PRC in respect of capital gains realised via Shanghai Stock Connect and Shenzhen Stock Connect (collectively "Stock Connect Programs") or access

products on the Fund's investments in the PRC, are uncertain and may be expected to change or evolve as PRC's economy changes and develops. The application and enforcement of PRC tax laws and regulations may have retrospective effect and could have a significant adverse effect on the Funds and their investors, particularly in relation to capital gains withholding tax being imposed upon foreign investors. Any increased tax liabilities on the Funds may adversely affect the Funds' value. Following consideration of independent professional tax advice, the Company does not currently intend to make any accounting provisions for these tax uncertainties because China A-Shares traded by the Funds are temporarily exempt from PRC corporate income tax. So for as long the temporary exemption is in force there are insufficient grounds for making any tax provisions. It is possible that any new PRC tax laws and regulations may be applied and the Company reserves the right to make tax provisions for withholding tax on dividends and capital gains tax in the future if it deems appropriate. If it is subsequently determined that PRC tax is payable and that no PRC tax has been provisioned for, investors should note that the value of a Fund may fall as the relevant Fund will have to bear the tax liabilities.

Shareholders should seek their own tax advice on their tax position with regard to their investment in a Fund, including any potential PRC capital gains tax incurred on an investment in a Fund.

Risks relating to the Stock Connect Programs

Overview of the Stock Connect Programs

The Shanghai Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") and the Shenzhen Stock Connect is a securities trading and clearing linked program developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear, with an aim to achieve mutual stock market access between mainland China and Hong Kong.

Shanghai Stock Connect

The Shanghai Stock Connect comprises a northbound trading link ("Northbound Shanghai Trading Link") and a southbound trading link ("Southbound Shanghai Trading Link"). Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Fund), through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible shares listed on SSE by routing orders to SSE, subject to the rules of the Shanghai Stock Connect.

Eligible securities

Under the Shanghai Stock Connect, Hong Kong and overseas investors will be able to trade China A-Shares. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in Renminbi; and

(b) SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

Shenzhen Stock Connect

The Shenzhen Stock Connect comprises a northbound trading link ("Northbound Shenzhen Trading Link") and a southbound trading link ("Southbound Hong Kong Trading Link"). Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible shares listed on SZSE by routing orders to SZSE.

Eligible securities

Under the Shenzhen Stock Connect, Hong Kong and overseas investors will be able to trade certain stocks listed on the SZSE market. These include any constituent stock of the SZSE Component Index and SZSE

Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H-Shares.

It is expected that the list of eligible securities will be subject to review.

At the initial stage of the Shenzhen Stock Connect, investors eligible to trade shares that are listed on the ChiNext market of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

Trading day
Investors (including the relevant Fund) will only be allowed to trade on the other market under the Stock Connect Programs on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

In the China A-Share market, shares purchased by investors cannot be sold before settlement, which means day trading is not allowed. Therefore, Hong Kong and overseas investors buying China A-Shares on T-day can only sell the shares on and after T+1 day.

Trading quota
Trading under Stock Connect Programs will be subject to a daily quota. The Northbound Shanghai Trading Link under the Shanghai Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota.

The daily quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect Programs each day. The daily quota does not belong to the Fund and can only be utilised on a first-come-first-served basis.

SEHK will monitor the quota and publish the remaining balance of the northbound daily quota at scheduled times on the HKEx's website. The daily quota may change in the future. The Investment Manager does not currently intend to advise Shareholders should there be a change of daily quota in the future.

Settlement and Custody
The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through the Stock Connect Programs are issued in scripless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas investors who have acquired China A-Shares through Northbound trading should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate actions and shareholders' meetings
Notwithstanding the fact that HKSCC does not claim proprietary interests in the China A-Shares held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed companies and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such China A-Shares.

HKSCC will monitor the corporate actions affecting China A-Shares and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed/SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency
Hong Kong and overseas investors will trade and settle China A-Shares in Renminbi only. Hence, the relevant Fund will need to use Renminbi to trade and settle China A-Shares.

Trading fees and stamp duty
In addition to certain trading fees charged by the HKSCC, the relevant Fund will be required to pay additional fees relating to Northbound trades such as handling fee, securities management fee, transfer fee as a result of trading of China A-Shares via the Stock Connect Programs. Hong Kong and overseas investors are required to pay stamp duty arising from the sale and purchase of China A-Shares and the transfer of China A -Shares by way of succession and gift in accordance with existing taxation rules in China. Hong Kong market investors will be temporarily exempt from China stamp duty arising from the securities borrowed or returned in the covered short selling through the Stock Connect Programs.

Taxes
On 14 November 2014, the Ministry of Finance, the State of Administration of Taxation and the China Securities Regulatory Commission jointly issued a notice in relation to the taxation rule on the Shanghai Stock Connect under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, Hong Kong market investors, i.e. overseas investors and Hong Kong investors (both corporations and individuals), including the relevant Fund, will be temporarily exempt from income tax (i.e. corporate or individual income tax as relevant) and business tax on capital gains derived from the trading of China A-Shares through the Shanghai Stock Connect on or after 17 November 2014. Also, the aforesaid Hong Kong market investors will be temporarily exempt from Value Added Tax ("VAT") on capital gains derived from the trading of China A-Shares through the Shanghai Stock Connect during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently valid. However, overseas and Hong Kong investors, including the relevant Fund, are subject to 10% withholding tax (WHT) on dividends from A-shares which is to be withheld at source, i.e. tax will be withheld and paid to the in-charge PRC tax authority by the listed companies. For investors who are tax residents of a country which has entered into a tax treaty with China providing for a lower dividend tax rate, such investors may apply to the tax authority for a refund of the difference. There is a possibility of the PRC tax rules, regulations and practice being changed in the future and taxes being applied retrospectively. Dividends from China A-Shares would not be subject to PRC VAT.

On 5 November 2016, the Ministry of Finance, the State of Administration of Taxation and the China Securities Regulatory Commission jointly issued a notice in relation to the taxation rule on the Shenzhen Stock Connect under Caishui 2016 No.127 ("Notice No.127"). Under Notice No.127, Hong Kong market investors, i.e. overseas investors and Hong Kong investors (both corporations and individuals), including the relevant Fund, will be temporarily exempt from income tax (i.e. corporate or individual income tax as relevant) on capital gains derived from the trading of China A-Shares through the Shenzhen Stock Connect on or after 5 December 2016. Also, the aforesaid Hong Kong market investors will be temporarily exempt from VAT on capital gains derived from the trading of China A-Shares through the Shenzhen Stock Connect during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. However, overseas and Hong Kong investors, including the relevant Fund, are subject to 10% withholding tax (WHT) on dividends from A-shares which is to be withheld at source, i.e. tax will be withheld and paid to the in-charge PRC tax authority by the listed companies. For investors who are tax residents of a country which has entered into a tax treaty with China providing for a lower dividend tax rate, such investors may apply to the tax authority for a refund of the difference. There is a possibility of the PRC tax rules, regulations and practice being changed in the future and taxes being applied retrospectively. Dividends from China A-Shares would not be subject to PRC VAT.

Further information about the Stock Connect Programs is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

For details of the risks associated with investing in China securities and risks relating to the Stock Connect Programs, please refer to the section headed "Investment and Risk Considerations" above and risk factors headed "Risks relating to China A-Shares market" and "Risks relating to the Stock Connect Programs" in the Prospectus and below.

Risks relating to the Stock Connect Programs

Where a Fund may invest directly in China A-Shares through the Stock Connect Programs, in addition to the above risks and the risks set out in the risk factor headed "Risks relating to the Stock Connect Programs" in the Prospectus, it is also subject to the following additional risks or enhancement of the risk factors:

Regulatory risk

- Hong Kong investors should note that the current regulations in PRC are subject to change which may have retrospective effect.

Suspension risk

- Hong Kong investors should note that in the event of suspension, the Funds' ability to achieve their investment objective could be negatively affected.

Recalling of eligible stocks

- Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE and SZSE markets. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect Programs, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Participation in corporate actions and shareholders' meetings

- HKSCC will keep CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) participants informed of corporate actions of China A-Shares. Hong Kong and overseas investors (including the relevant Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China A-Shares may be as short as one business day only. Therefore, the relevant Fund may not be able to participate in some corporate actions in a timely manner.

- Hong Kong and overseas investors (including the relevant Fund) are holding China A-Shares traded via the Stock Connect Programs through their brokers or custodians. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Investor compensation

Since a Fund's investments via Northbound trading under the Stock Connect Programs are conducted through securities brokers in Hong Kong but not PRC brokers, such investments are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

For further information relating to the Stock Connect Programs, please refer to the section headed "Overview of the Stock Connect Programs" above.

Risks relating to Funds investing in companies listed on boards with generally lower listing eligibility criteria than main board (e.g. the ChiNext market and/or the STAR Board)

A Fund may invest in the ChiNext market of the SZSE via the Shenzhen Stock Connect and the STAR Board of the SSE via the Shanghai Stock Connect. Companies listed on boards with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. The rules and regulations regarding companies listed on such boards may be less stringent in terms of matters such as profitability, track record and share capital than those on the main boards. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over-valuation and delisting risks, and may result in significant losses for the Fund and its investors.

Technology related companies risk

Technology securities are exposed to greater risk and market fluctuations than a broader range of portfolio securities covering wider economic sectors. Technology and technology-related securities may be adversely affected by greater regulatory scrutiny, and any subsequent changes. These securities are also exposed to greater development failure and costs, competitive pressure, obsolescence due to scientific and technological advancements, and are reliant upon business and consumer acceptance as new technologies evolve. Companies within this sector also tend to be smaller and as such securities may be less liquid than normal. Additionally, they have an associated risk of limited product lines, markets, and financial or managerial resources.

The revenues of technology companies are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability.

Companies in the technology sector may face dramatic and often unpredictable changes in growth rates.

Such companies are subject to cyber security risks which may cause issues, e.g. system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc.

Risks associated with investments in debt instruments with loss-absorption features ("LAPs")

For Funds that may invest in debt instruments with loss-absorption features, such as contingent convertible bonds ("CoCos"), subordinated debt issued by financial institutions, total loss-absorbing capacity eligible instruments, Additional Tier 1 and Tier 2 capital instruments (i.e. debt instruments with write-down features that are triggered when the issuers' regulatory capital ratio falls to a certain level), senior non-preferred debt and senior unsecured debt with bail-in features, investors should note the additional specific risks below.

LAPs have features of contingent write-down or conversion to ordinary shares on the occurrence of the following:

a) when a financial institution is near or at the point of non-viability; or
b) when the capital ratio of a financial institution falls to a specified level.

LAPs are subject to greater risks when compared to traditional debt instruments as they can be written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event(s) (e.g., when the issuer is near to or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. LAPs may also be exposed to liquidity, valuation and sector concentration risk.

LAPs may also be subject to the following risks including, but not limited to: -

- Subordination risk: In case of issuer default, the rate of recovery for the holders of certain LAPs is usually quite low as senior debt holders take priority who are first in line after payment of salaries, taxes and any secured debt that may exist.
- Credit risk: there is potential for the issuer to default on payment obligations. LAPs may also include structural features that allow the withholding of distributions without triggering default on other debit instruments higher in the capital structure.
- Trigger risk: LAPs may contain trigger clauses with regards to capital levels and viability tests which can result in conversion into ordinary equity, which may result in a significant or total reduction in the value of such instruments.
- Interest rate risk: Certain LAPs may have longer maturity, or are considered perpetual, and thus are more sensitive to interest rate fluctuations.
- Call extension risk: The risk that certain LAPs will not be called on the first call date, meaning that investors will have to bear the impact of an extended term and the correspondent spread widening.

- Volatility risk: With certain LAPs being considered half equity and half debt, they may be somewhat positively correlated to the equity markets. During periods of risk aversion, credit spreads on certain LAPs may widen with yield going up and prices going down.

CoCos are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Please refer to the risk factor headed "Funds investing in contingent convertible bonds" in the Prospectus for further details.

A Fund may invest in senior non-preferred debt. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Custodial risk

Assets of the Company are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short timeframe all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy.

The Depositary does not keep all the assets of the Company itself but may appoint custodians or sub-custodians which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the custodians or sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary. In particular, where Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Fund may be exposed to additional custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Fund may even be unable to recover all of its assets. The costs borne by a Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

Additional Fund Specific Information

Investment Objectives and Strategy

Asian Dividend Income Fund

The Asian Dividend Income Fund aims to provide an income in excess of the income generated by the MSCI All Countries (AC) Asia Pacific ex Japan High Dividend Yield Index over any 5 year period[2] with the potential for capital growth over the long term.

The Fund invests at least two-thirds of its net asset value in equities or equity-related instruments of companies in the Asia Pacific region (excluding Japan) (i.e. companies that are domiciled in Asia-Pacific region, or that derive a significant portion of their revenues and/or profits from that region) which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

While the Fund will invest in accordance with its investment objective and strategy, the Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country (including emerging market countries).

Asia-Pacific Property Income Fund

The Fund's investment objective is to aim to provide a sustainable level of income, with a dividend yield higher than the dividend yield of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for

[2] Reference to "any 5 year period" refers to the average of any 5 year period.

capital growth over the long term. The dividend yield of the FTSE EPRA Nareit Developed Asia Dividend Plus Index refers to the weighted average of the total dividends declared by the constituent companies in the FTSE EPRA Nareit Developed Asia Dividend Plus Index over the previous twelve months.

While Asia-Pacific Property Income Fund will invest in accordance with its investment objective and strategy, the Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country.

Biotechnology Fund

The Fund invests at least 80% of its net asset value in equities or equity-related instruments of biotechnology and biotechnology-related companies worldwide. "Biotechnology and biotechnology-related companies" is defined as:

- companies that are included in the NASDAQ Biotechnology Total Return Index;
- companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;
- companies that market products or services to aid in the research and development of small molecule or biologic drugs; or
- companies that the Investment Manager consider are exposed to the biotechnology supply chain. These may include companies engaged in healthcare equipment and supplies as well as healthcare providers and services, life sciences tools and services and pharmaceuticals.

For the remaining assets, the Investment Manager has the flexibility to invest outside the Fund's principal asset class.

Although the Biotechnology Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach as described in its investment objective and strategy may at times result in a portfolio that is concentrated in certain geographical area(s).

China Opportunities Fund

The China Opportunities Fund may invest in and have direct or indirect access to certain China A-Shares. At present, direct exposure to China A-Shares will be made through the Shanghai Stock Connect and Shenzhen Stock Connect. Should other means of directly accessing China A-Shares become available in the future, the China Opportunities Fund may use such means to invest directly in China A-Shares if the Company and/or the Investment Manager consider appropriate. Indirect exposure to China A-Shares will be made through investments in market access products (such as participatory notes, being listed or unlisted derivative instruments issued by a third party which represents an obligation of the issuer to pay to the Fund an economic return equivalent to holding the underlying securities). Exposure to China A-Shares, whether directly or indirectly, will not be more than 50% of the Fund's net asset value.

Emerging Markets ex-China Fund

While the Fund will invest in accordance with its investment objective and strategy, the Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or industry sector.

Global Fusion Equity Fund

The Fund pursues its objective by blending active and passive strategies, where part of the portfolio is managed actively ("**active strategy sleeve**") and part of the portfolio will be passively invested by tracking the Solactive United States 200 Index (the "**Passive Index**") ("**passive strategy sleeve**").

Allocation between "active strategy sleeve" and "passive strategy sleeve"

The allocation between active and passive strategies is derived with reference to the MSCI ACWI Index and the allocation to each strategy is dynamically adjusted within a set range, based on the Investment Manager's assessment of market conditions when managing the active strategy sleeve. The active strategy sleeve invests in equities and equity-related instruments of companies in the U.S. as well as internationally. The allocation to the passive strategy is largely determined by the weight of U.S. large-capitalisation companies in the MSCI ACWI Index, taking into account of any overlapping exposure to the same U.S. large-capitalisation company(ies) already held within the active strategy sleeve to ensure the Fund's overall geographic and

market capitalisation exposure remains aligned with that of the MSCI ACWI Index. Where the overlap (i.e. aggregate exposure to a particular company) is material to the extent that it does not align with the Fund's risk/return objectives (including tracking error against its benchmark), then an intervention would be considered and adjustment may be made accordingly.

The allocation to each strategy is expected to fluctuate within 35% - 65% due to various factors, such as changes in market capitalisation of U.S. large-capitalisation companies over time, change in the composition of the Passive Index, relative market movement between re-balances, active portfolio positions in the active strategy sleeve taken by the IM based on its assessment of market conditions.

If market conditions are unfavourable or in other exceptional situations e.g. prolonged or significant structural shifts in global equity market capitalisation, severe market dislocation causing large divergence between sleeve returns, or risk adjustment in extreme markets), the Fund may adjust its allocations. In such cases, the allocation to the passive strategy may range from 30% to 70% of the Fund's net asset value, with the remaining 30% to 70% allocated to the active strategy, although the Investment Manager does not expect the Fund to operate in such allocation under normal market conditions.

This dynamic asset allocation strategy allows the Investment Manager to adapt the portfolio to changing market environments, rather than maintaining a fixed allocation.

Additional information on the "active strategy" allocation

An active strategy is favoured in markets where active management is expected to add value (i.e. to identify market gaps to achieve higher capital growth or better performance), such markets include international equities and U.S. companies of varying sizes.

The Fund will invest at least 90% of the net assets allocated to the active strategy sleeve in equities or equity-related instruments of companies worldwide, including up to 20% of the net assets of the active strategy sleeve in emerging markets, that the Investment Manager believes have the greatest potential to add value. The Investment Manager has full discretion over the composition of the net assets in the active strategy sleeve allocation, depending on the Investment Manager's assessment of market conditions, with weightings different to the MSCI ACWI Index or not in the index, but at times, the Fund may hold investments similar to the MSCI ACWI Index.

Additional information on the "passive strategy" allocation

The Passive Index is selected for the passive strategy sleeve as it tracks the performance of the largest 200 companies from the United States stock market and the constituents of the Passive Index are among the most liquid and actively traded securities, thus replication of the Passive Index may be achieved in a more cost-efficient manner.

The passive strategy normally applies a physical replication strategy but may, at times where the Investment Manager considers more efficient or practical than directly investing in components of the Passive Index, use a synthetic replication strategy whereby the Fund may enter into FDIs such as exchange traded equity index futures under which the Fund receives the performance of the Passive Index.

Additional Information on the Passive Index

To supplement the information relating to the Passive Index in the Prospectus, securities which are listed on selected U.S. stock exchanges and meet the minimum tradability requirements will form the index universe of the Passive Index. The top 200 constituents are then selected based on company market capitalization and weighted by free float market capitalization. Under certain circumstances, adjustment to the Passive Index may be necessary between regular re-balancing to take into account, e.g. corporate action in relation to a component, which may affect the number and/or weight of certain components.

The Passive Index is reconstituted quarterly in March, June, September and December.

Further information regarding the Passive Index (including its methodology, composition, revision rules and additional information concerning the underlying components) is available at https://www.solactive.com/indices/ (this website has not been reviewed by the SFC).

Global Property Equities Fund

Although the Global Property Equities Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach as described in its investment objective and strategy may at times result in a portfolio that is concentrated in certain geographical area(s).

Global Technology Leaders Fund

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach as described in its investment objective and strategy may at times result in a portfolio that is concentrated in certain geographical area(s).

"Hype cycle" around technology adoption represents the different stages in the development of a technology from conception to widespread adoption, which includes investor sentiment to that technology and related stocks during that cycle.

Global Sustainable Equity Fund

The Investment Manager sees four key elements to an investment approach based on sustainability. Often there are conflicts between environmental and social sustainability and the Investment Manager's approach seeks to address this by using both positive and negative (avoidance) investment criteria and considering both the products and operations of a business, as further elaborated below. The Investment Manager also recognizes that company engagement and active portfolio management are essential features of any true sustainable investment strategy.

The four pillars:

1. Environmental and social themes: Environmental and social investment themes are positive selection criteria (positive screens) that guide idea generation. The Investment Manager targets investment in companies with goods and/or services that are beneficial to the development of a sustainable global economy; companies that are making a positive contribution to societal needs without damaging our 'natural capital'. Companies with goods and/or services that are not aligned to the investment themes are excluded from the Investment Manager's investment universe.
2. Environmental and social avoidance criteria: Clear exclusionary criteria based on environmental and social factors which are negative selection criteria (negative screens). The Investment Manager avoids allocating capital to companies with goods, services and/or business practices that contribute to environmental and societal harm. Accordingly, such companies are excluded from the Investment Manager's investment universe. Where possible, the Investment Manager will seek to achieve zero exposure in respect of the environmental and social avoidance criteria. However, there may be instances when the Investment Manager will apply a de minimis limit because sometimes avoiding an industry entirely may not be feasible as a company's business operations may be complex in nature.

3. Fundamental research: Fundamental research includes analysis of environmental and social factors relevant to a company's operations or business practices by referring to, for example, third-party research along with in-house analysis and other aspects of fundamental research on corporate publications, conversation with businesses, etc. The Investment Manager targets investment in companies that demonstrate good management of the environmental and social risks inherent to their business, while also contributing positively through their business practices and management.

4. Engagement and Voting: Active ownership with the management of the investee companies, which includes engagement by the Investment Manager with the management of the companies the Global Sustainable Equity Fund invests in, aiming to encourage improved performance on environmental and social issues.

Using the above four pillars, the Global Sustainable Equity Fund seeks to adopt an investment framework aligned with the UN Sustainable Development Goals; incorporating environmental and social considerations at all stages of the investment process while taking into account the many conflicts between environmental and social sustainability.

Environmental and social themes
Also referred to as 'idea generation', 'thematic framework' or 'positive selection criteria', the Investment Manager assesses companies to see if they lie within at least one of the below ten environmental and social themes that encompass positive criteria. This assessment is based on the impact of the product(s)/service(s) a company offers. It uses both quantitative data (e.g. by reference to relevant data in technical specifications, certifications and/or product safety documents, percentage of revenue or turnover of the company generated from activity(ies) falling within the environmental and/or social theme(s) listed below etc.) and qualitative data (e.g. by reference to case studies, customer reviews, etc.) and involves a rigorous look at the life cycle of such product(s) or service(s). Depending on a company's operational sector/industry, different quantitative factors and different key performance indicators may be considered; and the relevant quantitative and qualitative factors may also vary in importance.

Five environmental themes:

Cleaner Energy	• A global energy mix shifting to renewable and cleaner energy is crucial in order to limit global temperature increases. Additionally, battery storage will play an essential role in enabling renewables to become a mainstream source of energy by smoothing the peaks and troughs associated with variable output from solar and wind farms. • e.g. Renewable energy developers and operators, renewable energy technology, battery technology
Sustainable Transport	Transportation is one of the main contributors to global greenhouse gas emissions and pollution, and is a key target for government curbs. There is significant opportunity for companies at the forefront of pioneering new energy technologies, vehicle efficiency, public transport infrastructure and other low carbon solutions. e.g. Electric vehicles, electric vehicle technology, rail, public transport, shared economy, cycling
Water Management	Water is under pressure from both the supply side (insufficient fresh water, uneven distribution, poor quality and climate change) and the demand side (increasing use in agriculture, industry and municipal/residential areas). Substantial investment is required in infrastructure, alongside behavioural changes, in order to bridge the supply gap. e.g. Water utilities, water technology, water infrastructure
Environmental Services	The value of 'natural capital' is not captured in economic measures and yet it is the foundation of prosperity. There are many negative impacts on the environment associated with population growth and a linear economic model. Waste management, pollution control, environmental protection & remediation, and the creation of circular business models are all required. e.g. Recycling & circular economy, natural capital, sustainable packaging, waste management, environmental engineering & infrastructure

Efficiency	• Roughly two thirds of the primary energy contained in fossil fuels globally is wasted. As well as reducing emissions, efficiency gains are necessary in the use of all natural resources, including materials, food and water. At its core, efficiency is about minimising environmental impact while still providing essential goods and services to society. • e.g. Electrical equipment, industrial process and automation technology, building materials, software and semiconductors

Five social themes:

Health	Ageing populations are putting systemic pressures on health provision and social care services. The demand for healthcare increases with age and the challenge will be providing affordable care and services for this growing segment of society over a longer time horizon – as life expectancies are also rising – in addition to supporting healthcare innovation to address unmet needs. e.g. Health insurance, HCIT, healthcare services, diagnostics
Sustainable Property & Finance	Financial services play an integral role in the development of a sustainable economy. Banks provide essential products and services for savers, borrowers and business. Insurance companies contribute to economic resilience. Urbanisation, demographic trends and climate change necessitate the construction of sustainable and resilient housing and other types of property used in the provision of social services. e.g. Financial technology, insurance, commercial and retail banks, insurance, affordable housing, digital payments
Knowledge & Technology	There is a close link between sustainability and innovation. Technological innovation and the advancement of knowledge play an integral role in the development of a more sustainable economic model. The world needs companies that provide tools and services that enable greater productivity and innovation. e.g. Software, semiconductors, AI, cloud computing, robotics, communication services, education & publishing
Safety	Growing populations, technological change and climate change are leading to an increase in the scope and complexity of risks. Companies with goods and services that prevent or mitigate risks are necessary to protect human life and enhance economic resilience. Examples are technology or services related to road safety, natural disasters, cyber security and food safety. e.g. Food, drug & environmental testing, transportation & electrical safety, public safety equipment, insurance, quality assurance
Quality of Life	Thousands of years of human development have resulted in rich and diverse societies with complex needs. There are many companies with goods or services that make a positive contribution to society and human culture by improving quality of life, including healthy living, sustainable consumer goods, and entertainment & leisure. e.g. Entertainment & leisure, sports & fitness, sustainable clothing, healthy food

The above environmental and social themes are used as a framework for ideas generation; however, for the purposes of portfolio construction of the Global Sustainable Equity Fund, there is no forced distribution of themes.

Environmental and social avoidance criteria
Also referred to as 'negative screening', 'negative criteria' or 'exclusion criteria', the Investment Manager believes that there are products and services that do not meet the ethos and philosophy of the sustainable investment strategy. Therefore, the Investment Manager will seek to avoid those businesses involved in activities contrary to the development of a sustainable economy. Based on consultation with an external research provider as at the date of the Prospectus, the Investment Manager currently seeks to avoid businesses that have products or operations directly associated with the following criteria:

Environmental and Social Avoidance Criteria*

Adult entertainment	Fur
Alcohol	Gas
Non-medical animal testing	Gambling
Coal	Genetic engineering
Controversial weapons	Intensive farming
Conventional weapons	Oil
Civilian firearms & ammunition	Power generation
Chemicals of concern	Tobacco

* The Investment Manager will avoid companies that derive more than the relevant revenue thresholds from each business activity as shown in the table under the section "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*" in the pre-contractual disclosure annex for the Global Sustainable Equity Fund under "Appendix 1 – Sustainability Approach" of the Prospectus

The Investment Manager considers these types of businesses as being at higher risk from government regulation or disruption.

Janus Henderson has appointed a specialist company to provide the negative screening of potential investments.

Important information: 'De minimis' limits
Where possible, the Investment Manager will seek to achieve zero exposure in respect of the environmental and social avoidance criteria. However, there may be instances when the Investment Manager will apply a *de minimis* limit because sometimes avoiding an industry entirely may not be feasible as a company's business operations may be complex in nature.

The *de minimis* limit relates to the scope of a company's business activity; the limit may be quantitative (e.g. expressed as a percentage of a company's revenues), or may involve a more qualitative assessment. A company's exposure to the environmental and social avoidance criteria will be determined using both qualitative and quantitative assessment and both must be satisfied before the Investment Manager will consider investing.

Quantitative and Qualitative Assessments
The Investment Manager will invest in a company only if the Investment Manager is satisfied that the 'avoided' activity (i.e. activity associated with the environmental and social avoidance criteria) forms a small part of the company's business (vis-a-vis the quantitative assessment as noted below), and when the Investment Manager's research shows that the company manages the activity in line with best practice. For qualitative assessment, the Investment Manager will assess the company's activities for potential exposure to environmental and social avoidance criteria. This is done with the aid of third-party software performing a screen in line with our criteria. When the activity relates to a company's operations, the Investment Manager will seek to gain comfort that the company is taking action to improve its performance, or is managing it in an exemplary fashion. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

For quantitative assessment, the Investment Manager will assess the level of the company's revenue that is associated with the environmental and social avoidance criteria. The Investment Manager uses a 5% threshold, unless otherwise stated in "Appendix 1 – Sustainability Approach" in the Prospectus.
Although the Global Sustainable Equity Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach as described in its investment objective and strategy may at times result in a portfolio that is concentrated in certain geographical area(s).

Separate from the above de minimis limits applicable to the Fund's principal asset class, the Investment Manager has the flexibility to invest the Fund's remaining assets outside its principal asset class.

Japan Opportunities Fund
The Japan Opportunities Fund invests primarily (at least 80% of its net asset value) in equities or equity-related instruments of Japanese companies (i.e. companies with a registered office in Japan and/or companies domiciled outside of Japan but which derive a significant portion of their revenue and/or profits from operations in Japan).

Pan European Property Equities Fund
The Pan European Property Equities Fund may at times invest 30% or more of its net asset value in equities issued by small-capitalisation/ mid-capitalisation companies.

While the Pan European Property Equities Fund will invest in accordance with its investment objective and strategy, the Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country.

Pan European Smaller Companies Fund
While the Pan European Smaller Companies Fund will invest in accordance with its investment objective and strategy, the Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country.

Sustainable Future Technologies Fund
Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure[3], digital democratisation[4], health technology, smart cities, data security and resource and productivity optimisation.

Summary of Risk Management Procedures
The Management Company has established risk management procedures in accordance with the requirements of the CSSF in Luxembourg. The process includes appropriate oversight by the Board of Directors of the Company and senior management of the Management Company and the Investment Manager, prudent risk limits, sound measurement processes and information systems, regular monitoring, frequent management reporting and comprehensive internal control and audit procedures.

Risk management procedures in relation to FDIs have been implemented and include review of exposures, cash and cover requirements by Compliance, in accordance with regulatory requirements. The third-party administrator also executes various reconciliation and balance checks each morning and exceptions are reported as part of the process. Additional checks include review of daily transactions for unusual trading activities, regular routine monitoring of dealing desk by Compliance to ensure compliance with trading controls, automated pre-trade checks and constraints for derivative holdings in funds. Portfolio review is also carried

[3] Low carbon infrastructure" addresses compute proliferation driving an exponential leap in power consumption, a climate change and resource constraint challenge that requires the transition to low carbon cloud and 5G architecture. Such infrastructure include data centres, Moore's Law, 5G infrastructure, platforms, software, etc.

[4] "Digital democratisation" addresses a growing and ageing population beset by rising poverty and inequality, requiring technological innovation to enable access to quality education and promote financial inclusion. Examples of tools of digital democratisation include artificial intelligence (AI), data analytics, financial technology (fintech), education technology (edtech), platforms, data access, etc.

out by the Investment Manager and monitored by Compliance. Exposure calculations are used for the monitoring of Funds. Independent stress-testing, scenario analysis and liquidity reviews are regularly conducted by the Investment Risk Team in order to assess the impact of derivative activities.

Daily reports summarising the outputs of the various reports and checks are distributed to members of the Authorised Funds Risk Committee for review and challenge. The Authorised Funds Risk Committee meets monthly to review activities within the UCITS-qualifying Funds.

Securities Lending Arrangement

For the purposes of efficient portfolio management and in order to enhance growth, the Company and the Investment Manager have entered into a securities lending programme with J.P. Morgan SE as Securities Lending Agent. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is held throughout the duration of the loans and collect the income earned in connection therewith.

Lending transactions may not be carried out on more than 30% of the net asset value of each Fund.

Currently, the Funds will not enter into repurchase transactions (as a seller). The Funds will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of the Funds in OTC markets for reinvestment of cash collateral for up to 30% of the net asset value of the relevant Fund.

For details of the securities lending arrangement, the relevant collateral management policy and the Investment Manager's criteria for counterparty selection, please refer to the sub-section "Financial Techniques and Instruments" under the section "Further Information" of the Prospectus.

Hong Kong Representative

The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong.

The Hong Kong Representative is authorised to receive requests from Hong Kong residents for subscription for shares in the Company ("**Shares**") and to receive requests from shareholders in Hong Kong for the switching or redemption of their Shares in accordance with the procedures and requirements set out in the Prospectus.

Requests received by 4:30 p.m. Hong Kong time will be forwarded to Luxembourg by the Hong Kong Representative at the end of each Hong Kong business day.

The Hong Kong Representative has, however, no authority to agree, on behalf of the Company, that requests will be accepted. The fees and expenses of the Hong Kong Representative are set out in the section "Fees" below.

Dealings in Shares by Hong Kong Investors

Hong Kong residents delivering subscription monies to the Registrar and Transfer Agent should do so by means of telegraphic transfer in accordance with the instructions contained in the Prospectus.

No money should be paid to any intermediary in Hong Kong, except (a) to an intermediary that is licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance ("**SFO**"), or (b) to a person who falls within a statutory exemption from the requirement to be licensed or registered to carry on Type 1 regulated activity under Part V of the SFO. Full details of subscription, switching and redemption procedures and all charges payable are set out in the Prospectus herewith and applicants resident in Hong Kong should read the relevant section carefully in conjunction with this document.

Payment of redemption money will be made to the Shareholders within one calendar month from the date of receipt of a properly documented request for redemption of Shares unless the market in which a substantial portion of investments is made is subject to legal or regulatory requirements thus rendering the payment of the redemption money within the aforesaid time period not practicable. Currently, no Fund is affected by such legal or regulatory requirements.

The redemption orders may be sent to the Registrar and Transfer Agent by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent). Such other electronic means include swift or Euroclear, in order to utilise such electronic means for redemption, prior arrangement and agreement should be made with the Company.

Persons resident in Hong Kong may, but need not necessarily, lodge requests for subscription for Shares or (in the case of existing shareholders) for the switching or redemption of their Shares with the Hong Kong Representative. Any requests for subscription, switching or redemption not lodged with the Hong Kong Representative may be lodged directly with the Registrar and Transfer Agent.

Notwithstanding anything in the Articles or Prospectus, the Management Company shall ensure that any suspension (or cessation) of dealing in Shares is notified to the SFC, and published, immediately following such decision. Thereafter, any such suspension shall be published at least monthly during the period of suspension in the same publication(s) noted below under heading "Publication of Prices".

Investment Minima

Further to the section headed "Buying, Redeeming and Switching Shares" in the Prospectus, investors should note that the minimum initial subscription and holding amounts and subsequent subscription amounts for the following Share Classes are as follows:-

Share Class	Class A HKD	Class A CAD
Initial subscription and holding amount	HKD 15,000	CAD 2,500
Subsequent subscription	HKD 3,000	CAD 500

Publication of Prices

The latest available offer and redemption prices of Shares, or net asset values in respect of all the Funds of the Company authorised by the SFC, will be available online at www.janushenderson.com[5] on each business day.

Hong Kong Tax

Under current Hong Kong law, and for so long as the Funds maintain their authorisation from the SFC, the Company will not pay tax on profits earned by the Funds. Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions from the Company or on capital gains realised on the redemption of any Shares unless the acquisition, realisation or switching of Shares is or forms part of a trade, profession or business carried on in Hong Kong. Furthermore, it is the understanding of the Management Company that no Hong Kong stamp duty will be payable on the issue, transfer or switching of Shares. The foregoing information is given on the basis of the Management Company's understanding of present legislation and practice in Hong Kong.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires Hong Kong financial institutions ("**FI**") involved in the Company's distribution to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("**IRD**") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, FIs may further collect information relating to residents of other jurisdictions.

[5] This website has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.

By investing in the Company and the Funds and/or continuing to invest in the Company and the Funds through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Company and the Funds through FIs in Hong Kong.

Solicitors

The Solicitors to the Company in Hong Kong are Deacons, 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

Fees

The management fee as stated in the Prospectus shall not be increased save upon three months' notice to investors.

No fee will be charged by Janus Henderson Investors Hong Kong Limited directly out of the Funds for acting as the Hong Kong Representative.

Custody fees

The maximum rate of the custody fees payable to the Depositary in respect of a Fund will not exceed 0.65% per annum of the total net assets of such Fund (inclusive of the asset-based fees and the transaction-based fees) having regard to the markets in which such Fund invests and will depend on its asset allocation at any time.

Performance Fees

As disclosed in the "Fees, Charges and Expenses" section of the Prospectus, the Investment Manager is entitled to receive performance fees out of the assets of certain Funds in respect of the relevant Share Classes.

Overview

Performance fee may crystallise (i.e. become payable to the Investment Manager) at the end of a Crystallisation Period (i.e. the 12-month period starting on 1 July and ending on 30 June the following year; or where a Share Class is launched during a Crystallisation Period, then the first Crystallisation Period for such Share Class will start on the launch date and end on 30 June in the next financial year). Performance fee may also crystallise upon net redemption on any Dealing Day during a Crystallisation Period in respect of the net redeemed Shares.

Performance fee is only payable where any outperformance as described below exceed any underperformance or loss of the relevant Share Class previously incurred during the performance reference period of such Share Class (i.e. the whole life of the relevant Share Class from launch until termination).

The NAV differs between Share Classes of a Fund, therefore separate performance fee calculations will be carried out at the Share Class level, leading to different amounts of performance fees payable. The performance fee accrues on each Dealing Day on the Share Class and any accrued performance fee is included in the calculation of the NAV on each Dealing Day.

For all Base Currency and Unhedged Share Classes, the performance fee will be calculated with reference to the returns of the NAV and the Hurdle NAV in the Base Currency of the relevant Fund.

Unhedged Share Classes may be subject to exchange rate movements which may lead to differences in performance between the relevant Unhedged Share Class and the relevant Base Currency Share Class. The performance fee of an Unhedged Share Class is calculated based on the returns of the NAV in the Base Currency of the relevant Fund. In certain circumstances, the relevant Unhedged Share Class may incur a performance fee even if the relevant Unhedged Share Class did not receive actual positive return due to adverse exchange rate movements. In contrast, it is possible the relevant Unhedged Share Class may not

incur a performance fee even if the relevant Unhedged Share Class did receive actual positive return due to favourable exchange rate movements.

For Hedged Share Classes, the performance fee will be calculated with reference to the return of the NAV in the relevant Share Class currency and the return of the Hurdle NAV in the Base Currency of the relevant Fund.

In certain circumstances the performance of the Hedged Share Class may fluctuate and may significantly differ from the Base Currency of the relevant Fund due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund. This may lead to differences in performance and could result in a performance fee being accrued and paid on the Hedged Share Class but not on the Base Currency Share Class of the relevant Fund.

For the purposes of clarification, where a dilution adjustment or a fair value adjustment has been applied to the NAV, this will be excluded for the purposes of the performance fee calculation.

Further details on the performance fee calculation, daily accrual and crystallisation are set out below.

i. Performance fee calculation at the end of a Crystallisation Period

When is performance fee payable.

If at the end of a Crystallisation Period, the Gross NAV is above the High Water Mark and the Hurdle NAV, a performance fee may be accrued and crystallised.

No performance fee will be payable if at the end of a Crystallisation Period, the Gross NAV does not exceed the High Water Mark or the Hurdle NAV. Any underperformance or loss of the relevant Share Class during the performance reference period should be recovered before a performance fee will become payable. That is, any underperformance or loss of the relevant Share Class incurred during the preceding Crystallisation Period will be carried over into the following Crystallisation Period. Accordingly, any underperformance or loss previously incurred by the relevant Share Class since launch will be recovered before a performance fee becomes payable on a high-on-high basis.

"**Gross NAV**" means the NAV per Share before any deduction is made for any performance fee accrual during the relevant Crystallisation Period but after the deduction of any distribution declared and all other fees, charges and expenses.

"**High Water Mark**" means the initial launch price of the Share Class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the NAV per Share as at the end of the last Crystallisation Period where crystallisation occurs and a performance fee is paid (after deduction of all fees including any performance fee and any distribution declared or paid from the relevant Share Class during the relevant Crystallisation Period).

This means that if a performance fee is payable at the end of a Crystallisation Period, the NAV per Share as at the end of that Crystallisation Period will be set as the High Water Mark for the next Crystallisation Period. If no performance fee is payable at the end of a Crystallisation Period, the same High Water Mark used at the start of that Crystallisation Period will be carried over to the next. The High Water Mark will remain the same throughout the relevant Crystallisation Period and will not be reset where crystallisation occurs upon a net redemption.

Accordingly, the High Water Mark represents the highest NAV achieved in respect of which a performance fee was paid at the end of a Crystallisation Period and is designed to ensure that investors will not be charged a performance fee in respect of any Dealing Day on which the NAV is below the highest level achieved as at the end of a Crystallisation Period. As mentioned above, the performance reference period for each Share Class is the whole life of the Share Class (i.e. from launch until termination). This means that the High Water Mark cannot be reset downwards in the case of underperformance throughout the life of the Share Class.

"**Hurdle NAV**" is used in combination with the High Water Mark to determine whether a performance fee can be accrued. It has factored in the Hurdle Rate which represents the additional rate of return above the High Water Mark which the relevant Share Class must achieve before a performance fee can be charged. The

Hurdle Rate may be a set percentage or referenced to a financial rate or index (i.e. the reference benchmark) or a combination of both. The Hurdle Rate for each relevant Fund is disclosed under the "Funds" section in the Prospectus.

If performance fee is payable at the Crystallisation Period end, the Hurdle NAV at the start of the following Crystallisation Period is reset to the new High Water Mark (i.e. the NAV per Share as at the last Crystallisation Period end). The first Hurdle NAV of the new Crystallisation Period is calculated by increasing/decreasing the reset Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate if it is an index or by applying the relevant daily proportion of the financial rate.

If no performance fee is payable at the Crystallisation Period end, neither the High Water Mark or the Hurdle NAV is reset to ensure past underperformance is carried forward into the following Crystallisation Period. The first Hurdle NAV of the new Crystallisation Period will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate if it is an index or by applying the relevant daily proportion of the financial rate.

Thereafter, the Hurdle NAV on subsequent Dealing Days will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate if it is an index or by applying the relevant daily proportion of the financial rate.

If a new Hurdle Rate is introduced in relation to a particular Share Class of a Fund (i.e. where the reference benchmark is changed), on the Dealing Day the new Hurdle Rate is implemented the Hurdle NAV shall be determined by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the new Hurdle Rate if it is an index or by applying the relevant daily proportion of the new financial rate.

What is the amount of performance fee payable

The accumulation of the performance fee accrued for each Dealing Day since the end of the last Crystallisation Period is included in the NAV on each Dealing Day and is payable as at the end of a Crystallisation Period.

The daily accrual calculation and the maximum performance fee accrual calculation are set out in sub-section "(ii) Performance fee daily accrual" below.

ii. Performance fee daily accrual

The performance fee shall be accrued as at the Valuation Point on each Dealing Day. The performance fee accrual as at the prior Dealing Day is adjusted to reflect the Share Class performance on the current Dealing Day, positive or negative, calculated as described below. The change in the amount of performance fee accrual for the Share Class on a Dealing Day is determined based on the following:

Outperformance per Share x Current number of Shares in issue as at the Valuation Point on that Dealing Day x 10% for all Funds which may charge a performance fee (or 20% for the Biotechnology Fund) ("Performance Fee Rate")

- "**Outperformance per Share**" = **Current Day NAV performance** (i.e. Current Day NAV – prior day NAV) **– Hurdle NAV performance** (i.e. Hurdle NAV – prior day Hurdle NAV)
- "**Current Day NAV**" means the NAV per Share before taking into account the performance fee accrual adjustment for that Dealing Day. However, it will reflect any previously accrued performance fee (if it is positive) up to that Dealing Day.

The maximum performance fee accrual at each Valuation Point is capped at the amount calculated in accordance with the following formula:

(Gross NAV – the higher of the High Water Mark and the Hurdle NAV) x Current number of Shares in issue as at the Valuation Point on that day x Performance Fee Rate

This mechanism will ensure that the performance fee is based on the positive return of the Gross NAV over the High Water Mark in accordance with the High Water Mark principle in circumstances such as when there is Outperformance per Share but the Hurdle NAV is below the High Water Mark.

If there is Outperformance per Share on any given Dealing Day and the cumulative performance fee accrual adjustment from the beginning of the Crystallisation Period is positive, a performance fee accrual will be reflected in the calculation of the NAV of that Dealing Day.

If there is no Outperformance per Share on any given Dealing Day, any provision for performance fee accrued up to this Valuation Point during the Crystallisation Period will be reduced proportionately to reflect the extent of the underperformance per Share for that Dealing Day for the benefit of the Share Class and be added back to the NAV at that Valuation Point. The cumulative performance fee accrual calculation can fall below zero, but the actual performance fee accrual applied to the NAV will never fall below zero. Under no circumstances will the Management Company or the Investment Manager pay money into any Fund or to any Shareholder for any underperformance.

The cumulative performance fee accrued for the relevant Share Class on a Dealing Day will be reduced to reflect the crystallised performance fee in respect of the net redeemed Shares (if any) on that Dealing Day such that the cumulative performance fee accrual for the relevant Share Class is representative of the current number of Shares in issue. The adjusted cumulative performance fee accrual will be reflected in the NAV on that Dealing Day. In the event of underperformance on a Dealing Day and the cumulative performance fee accrual is negative, the cumulative performance fee accrual for the relevant Share Class on that Dealing Day will also be adjusted to reflect the cumulative performance fee accrual in respect of the net redeemed Shares (if any) on that Dealing Day to ensure the accrual on that Dealing Day is representative of the current number of Shares in issue. However, in this case, there will be no actual crystallisation of performance fee in respect of the net redeemed Shares as the Share Class is underperforming. In addition, no performance fee accrual will be reflected in the NAV on that Dealing Day in this case as the cumulative performance fee accrual is negative and the actual performance fee accrual applied to the NAV will never fall below zero.

iii. Crystallisation of performance fee

Any accrued performance fee may crystallise (i.e. become payable to the Investment Manager) on net redemption on a Dealing Day during a Crystallisation Period and at the end of a Crystallisation Period.

At the end of each Crystallisation Period, any performance fee payable as described above will be paid to the Investment Manager as soon as practicable.

In the case of crystallisation upon net redemption, the amount of performance fee crystallised will be the amount of performance fee per Share accrued as at that Dealing Day multiplied by the number of net redeemed Shares. Any such crystallised performance fee will no longer form part of the performance fee accrual within the Share Class and will be paid to the Investment Manager as soon as practicable, as opposed to payment of all aggregate accrued performance fee at the end of the relevant Crystallisation Period. In the event of subsequent underperformance of the Share Class, the performance fee crystallised upon net redemption will not be refunded.

iv. No equalisation arrangement

Investors should note that the Funds do not apply any equalisation in calculation of performance fee. That means there is no adjustment of equalisation credit or equalisation losses on an individual Shareholder basis based on the timing the relevant Shareholder subscribes or redeems the relevant shares during a Crystallisation Period. The price at which shareholders subscribe or redeem Shares at different times during a Crystallisation Period will be affected by the performance of the Funds (as the subscription price and redemption price will be based on the NAV per Share after accrual of performance fee as calculated in

accordance with the above) and the level of subscriptions and redemptions, which could have a positive or negative effect on the performance fee borne by them.
For instance, a Shareholder will be advantaged if he subscribes to a Fund during the course of a Crystallisation Period when no performance fee is accrued on the subscription day, and redeems prior to the end of such Crystallisation Period when the NAV per Share has increased compared to the subscription price but no performance fee is accrued on the redemption day. Thus, no performance fee is payable even though he has made a profit.

Likewise, a Shareholder might be disadvantaged if he subscribes to a Fund when the NAV per Share is below the High Water Mark but above the Hurdle NAV, and then the NAV per Share subsequently increases above the High Water Mark but rises at slower rate than the increase in the Hurdle NAV. In that event a Shareholder could pay a performance fee at the end of a Crystallisation Period or on net redemption whereas the investor's actual NAV performance lagged that of the Hurdle NAV.

Worked Examples

The following examples are for illustrative purposes only and are intended as an aid to understanding how the performance fee will work in practice and cover the impact of fluctuations within two consecutive Crystallisation Periods during a sample two-year period. These examples are not a representation of the actual performance of the Funds or of the Hurdle NAV.

Please also note the following parameters or assumptions used in the examples below for illustration purposes:

- four valuation points occur in each of the illustrated Crystallisation Periods. In practice, the Fund is valued on a daily basis;
- the Performance Fee Rate is set at 10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark) as in the case of all relevant Funds which may charge a Performance Fee (save for the Biotechnology Fund where the Performance Fee Rate is 20%); and
- no account is taken of the impact of initial charges in these examples.

Crystallisation Period 1

Items	Valuation Point	1	2	3	4
A.	Current Day NAV	€ 1.0000	€ 1.1000	€ 0.9602	€ 1.0500
B.	Current Day NAV performance (i.e. item A as at the relevant Valuation Point – item L as at the previous Valuation Point)		€ 0.1000	-€ 0.1300	€ 0.0800
C	Gross NAV (i.e. Item A as at the relevant Valuation Point + Item K as at the previous Valuation Point)	€ 1.0000	€ 1.1000	€ 0.9700	€ 1.0500
D	High Water Mark	€ 1.0000	€ 1.0000	€ 1.0000	€ 1.0000

E.	**Hurdle NAV**	**€ 1.0000**	**€ 1.0020**	**€ 0.9990**	**€ 1.0020**
F.	**Hurdle NAV performance (i.e. item E as at the relevant Valuation Point – item E as at the previous Valuation Point)**		**€ 0.0020**	**-€ 0.0030**	**€ 0.0030**
G.	**Outperformance (i.e. item B – item F both as at the relevant Valuation Point)**		**€ 0.0980**	**-€ 0.1270**	**€ 0.0770**
H.	**Cumulative outperformance (i.e. item G as at the relevant Valuation Point + item H as at the previous Valuation Point)**		**€ 0.0980**	**-€ 0.0290**	**€ 0.0480**
I.	**Performance Fee based on relative Performance (10% of cumulative outperformance) (i.e. 10% of item H at the relevant Valuation Point)**		**€ 0.0098**	**€ 0.0000**	**€ 0.0048**
J.	**Maximum Performance Fee (i.e. item C of the relevant Valuation Point – higher of item D and E of relevant Valuation Point)**		**€ 0.0098**	**€ 0.0000**	**€ 0.0048**
K.	**Performance Fee accrued (i.e. the lower of item I or J of**		**€ 0.0098**	**€ 0.0000**	**€ 0.0048**

	relevant Valuation Point)				
L.	**NAV (i.e. item C of relevant Valuation Point – item K of relevant Valuation Point)**	**€ 1.0000**	**€ 1.0902**	**€ 0.9700**	**€ 1.0452**

Valuation point 1
At the start of the Crystallisation Period, the NAV of the particular Share Class is €1.0000, the Current Day NAV is €1.0000 and the High Water Mark and Hurdle NAV is €1.0000.

Valuation point 2
At valuation point 2, the Current Day NAV has risen to €1.1000, a performance of €0.1000 compared to the NAV at valuation point 1. The Hurdle NAV has increased to €1.0020, a performance of €0.0020 from valuation point 1. Both the Current Day NAV and Gross NAV have outperformed the Hurdle NAV by €0.0980. The Hurdle NAV is now above the High Water Mark of €1.0000. A performance fee of €0.0098 will be accrued (10% of €0.0980). This performance fee is accrued in the Share Class resulting in a NAV of €1.0902. An investor buying Shares at this point will pay €1.0902 per Share.

Valuation point 3
At valuation point 3, the Current Day NAV has fallen by €0.1300 to €0.9602 from a NAV of €1.0902. The Hurdle NAV has fallen €0.0030 from €1.0020 to €0.9990. The Hurdle NAV is now also below the High Water Mark of €1.0000. The Current Day NAV has underperformed the Hurdle NAV at this valuation point by €0.1270 and cumulatively over the Crystallisation Period by €0.0290. As the Share Class has underperformed the Hurdle NAV over the Crystallisation Period, the performance fee accrued to this point (€0.0098) is no longer due. Furthermore, the Gross NAV of € 0.9700 is below the High Water Mark of €1.0000, therefore based on the maximum performance fee accrual calculation no performance fee will be accrued. This means the NAV will now be €0.9700. Consequently, if an investor subscribes at valuation point 1 or valuation point 2 and redeems at this valuation point, they will receive less than they initially invested but will not have paid any performance fee.

Valuation point 4
At valuation point 4, the Current Day NAV has risen to €1.0500, a performance of €0.0800 compared to the NAV at valuation point 3. The Hurdle NAV has risen by €0.0030 from €0.9990 to €1.0020. The Hurdle NAV is now above the High Water Mark of €1.0000. The Current Day NAV and the Gross NAV have both outperformed the Hurdle NAV by €0.0770 at this valuation point and have both outperformed the Hurdle NAV by €0.0480 over the Crystallisation Period. The total performance fee accrued is €0.0048 (10% of €0.0480). As this is the end of the Crystallisation Period the performance fee of €0.0048 will be crystallised and paid to the Investment Manager.

Impact of worked examples on individual investors
If we examine the case of three separate investors, the respective impacts will be as follows:

Investor A
Investor A invested at valuation point 1 and held their Shares throughout the Crystallisation Period.

The Shares acquired by the Investor A at a NAV of €1.0000 will incur a performance fee of €0.0048 per Share at valuation point 4 due to the outperformance of €0.0480 in the Current Day NAV above the Hurdle NAV over the Crystallisation Period, which is accrued and crystallised as the Gross NAV at valuation point 4 is above the High Water Mark and the Hurdle NAV.

Investor B
Investor B invested at valuation point 1 and sold their Shares at valuation point 2.

The Shares acquired by Investor B at a NAV of €1.0000 and sold at a NAV of €1.0902 at valuation point 2 have incurred a total performance fee of €0.0098 due to the outperformance of €0.0980 in the Current Day NAV above the Hurdle NAV at this valuation point in the Crystallisation Period. If at this valuation point, there are net redemptions, the accrued performance fee in relation to the net redemptions will crystallise and will be paid to the Investment Manager as soon as practicable.

Investor C
Investor C invested at valuation point 3 and held their Shares until valuation point 4.
The Shares acquired by Investor C at a NAV of €0.9700 at valuation point 3 have increased in value by €0.0800 to a Current Day NAV of €1.0500 at valuation point 4. However, they will only incur a performance fee on the cumulative outperformance over the Crystallisation Period of €0.0480 rather than their actual outperformance received at that valuation point of €0.0770. The performance fee paid will be €0.0048 (10% of €0.0480).

High Water Mark and Hurdle NAV Reset
Since valuation point 4 is the end of the Crystallisation Period, the cumulative accrual for the performance fee has now crystallised and the High Water Mark is reset at €1.0452 per Share. The Hurdle NAV is also reset at €1.0452 per Share. The performance fee crystallised at this point will not be refunded even if the NAV of the relevant Share Class falls below the reset High Water Mark and/or Hurdle NAV, although no performance fee will be accrued in the new Crystallisation Period until the new Hurdle NAV and the new High Water Mark is exceeded.

Crystallisation Period 2

Items	Valuation Point	5	6	7	8
A.	Current Day NAV	€ 1.0452	€ 1.2352	€ 1.3212	€ 1.0062
B.	Current Day NAV performance (i.e. item A as at the relevant Valuation Point – item L as at the previous Valuation Point)		€ 0.1900	€ 0.1000	-€ 0.3000
C	Gross NAV (i.e. Item A as at the relevant Valuation Point + Item K as at the previous Valuation Point)	€ 1.0452	€ 1.2352	€ 1.3352	€ 1.0352
D	High Water Mark	€ 1.0452	€ 1.0452	€ 1.0452	€ 1.0452
E.	Hurdle NAV	€ 1.0452	€ 1.0952	€ 0.9952	€ 0.8952
F.	Hurdle NAV performance (i.e. item E as at the relevant Valuation Point – item E as at the previous Valuation Point)		€ 0.0500	-€ 0.1000	-€ 0.1000

G.	**Outperformance (i.e. item B – item F both as at the relevant Valuation Point)**		**€ 0.1400**	**€ 0.2000**	**-€ 0.2000**
H.	**Cumulative outperformance (i.e. item G as at the relevant Valuation Point + item H as at the previous Valuation Point)**		**€ 0.1400**	**€ 0.3400**	**€ 0.1400**
I.	**Performance Fee based on relative performance (10% of cumulative outperformance) (i.e. 10% of item H at the relevant Valuation Point)**		**€ 0.0140**	**€ 0.0340**	**€ 0.0140**
J.	**Maximum Performance Fee (i.e. item C of the relevant Valuation Point – higher of item D and E of relevant Valuation Point)**		**€ 0.0140**	**€ 0.0290**	**€ 0.0000**
K.	**Performance Fee accrued (i.e. the lower of item I or J of relevant Valuation Point)**		**€ 0.0140**	**€ 0.0290**	**€ 0.0000**
L.	**NAV (i.e. item C of relevant Valuation Point – item K of relevant Valuation Point)**	**€ 1.0452**	**€ 1.2212**	**€ 1.3062**	**€ 1.0352**

Valuation point 5
At valuation point 5, which is immediately after valuation point 4, the NAV of the particular Share Class is €1.0452 and the High Water Mark and Hurdle NAV have been reset to €1.0452 per Share. At this valuation

point, the Hurdle Rate day-on-day percentage change (the Hurdle Rate being an index) is zero. The Hurdle NAV value therefore is still equal to €1.0452 per Share after the application of the Hurdle Rate to the new High Water Mark.

Valuation point 6
At valuation point 6, the Current Day NAV has risen to €1.2352, a performance of €0.1900 compared to the NAV at valuation point 5. The Hurdle NAV has increased by €0.05 to €1.0952 from valuation point 5. The Hurdle NAV is now above the High Water Mark of €1.0452. Both the Current Day NAV and Gross NAV have outperformed the Hurdle NAV by €0.1400 and a performance fee of €0.0140 will be accrued (10% of €0.1400). This performance fee is accrued in the Share Class resulting in a NAV of €1.2212. An investor buying Shares at this point will pay €1.2212 per Share.

Valuation point 7
At valuation point 7, the Current Day NAV has risen by €0.1000 to €1.3212 from a NAV of €1.2212. The Hurdle NAV has fallen €0.1000 to €0.9952 and is now below the High Water Mark. On a relative basis the Current Day NAV has outperformed the Hurdle NAV at this valuation point by €0.2000 and by €0.3400 over the Crystallisation Period. As the Hurdle NAV is now below the High Water Mark, the maximum performance fee calculation is now applicable. The maximum performance fee calculation will ensure that the performance fee is based on the positive return of the Gross NAV over the High Water Mark only. The maximum performance fee in this case is the Gross NAV minus the High Water Mark multiplied by 10%. The performance fee accrued for this valuation point will be €0.0290 (€1.3352 minus €1.0452 multiplied by 10%). This performance fee is accrued in the Share Class resulting in a NAV of €1.3062.

Valuation point 8
At valuation point 8 the Current Day NAV has fallen by €0.3000 to €1.0062 from a NAV of €1.3062. The Hurdle NAV has fallen by €0.1000 to €0.8952. The Current Day NAV has underperformed the Hurdle NAV by €0.2000 at the valuation point however has outperformed the Hurdle NAV cumulatively by €0.1400 over the Crystallisation Period. The Hurdle NAV is now below the High Water Mark of €1.0452. Although the Current Day NAV and Gross NAV have outperformed the Hurdle NAV over the Crystallisation Period (i.e. there is positive cumulative outperformance over the Hurdle NAV), the Gross NAV of € 1.0352 is under the High Water Mark and the maximum performance fee accrual calculation ensures no performance fee is accrued or paid.
If, on the other hand, as at valuation point 8, the cumulative outperformance was negative, such cumulative underperformance would be carried over to the next valuation point in the next Crystallisation Period.

Impact of worked examples on individual investors
If we examine the case of three separate investors the respective impacts would be as follows:

Investor D
Investor D held their Shares throughout the Crystallisation Period.
The NAV of the Shares held by Investor D was €1.0452 at the beginning of the Crystallisation Period and the Gross NAV was €1.0352 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0452, no performance fee is payable.

No performance fee is therefore payable in respect of this Crystallisation Period as illustrated in valuation point 8 above. Accordingly, Investor D will not have paid a performance fee.

Investor E
Investor E invested at valuation point 6 and sold their Shares at valuation point 7.
The Shares acquired by Investor E at €1.2212 per Share at valuation point 6 and sold at €1.3062 per Share at valuation point 7 will see the increase of the performance fee accrual from €0.0140 per Share (as it was at valuation point 6) to €0.0290 per Share. If on this valuation point, there are net redemptions, the accrued performance fee in relation to the net redemptions will Crystallise and will be paid to the Investment Manager as soon as practicable.

Investor F
Investor F also invested at valuation point 6 and held their Shares until valuation point 8.

The NAV of the Shares acquired by Investor F was €1.2212 at valuation point 6 and the Gross NAV was €1.0352 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0452, no performance fee is payable.
No performance fee is therefore payable in respect of this Crystallisation Period as illustrated in valuation point 8 above. Accordingly, Investor F will not have paid a performance fee.

Further Information
The above examples are for illustrative purposes only and attempt to demonstrate the performance fee methodology that would be used during a sample 2-year period assuming that net redemption / subscription levels are not large. Large purchases and redemptions can cause distortions to the performance fee accrual. The Investment Manager may choose to use certain techniques to avoid material distortions. The examples set out above are not a representation of the actual performance of a Fund or the relevant Share Class. Investors should be aware that the Funds are designed for long term investment.

Fair value adjustments

As disclosed in the Prospectus, where there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Fund's valuation point) or the available price does not accurately reflect the fair value of the relevant Fund's holdings, the Directors on behalf of the Company may utilise fair value techniques to reflect their fair value. Any fair value adjustments shall be conducted in consultation with the Depositary.

Commission Sharing Arrangements

In addition to the information contained in the Prospectus under the heading "Payment for investment research and the sharing of broker commission", Shareholders may note the following in respect of the SFC authorised Funds of the Company.

No cash or other rebates in relation to broker transactions will be retained by the Management Company, the Investment Manager, the Sub-Investment Managers or any of their Connected persons (as that term is defined in the Code). All transactions carried out on behalf of the Company will be executed at arm's length and in the best interests of the Shareholders of the relevant Fund.

Non-monetary benefits (also known as soft dollar commissions) may be retained by the Management Company, the Investment Manager, the Sub-Investment Managers or any of their Connected persons. The Management Company, the Investment Manager, the Sub-Investment Managers or any of their Connected persons may effect transactions by or through the agency of another person with whom the Management Company, the Investment Manager, the Sub-Investment Managers or any of their Connected persons have an arrangement under which that party will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Managers or any of their Connected persons goods or services, provided that: (i) the nature of such goods or services is of demonstrable benefit to Shareholders and may contribute to an improvement in the Funds' performance and that of the Management Company, the Investment Manager, the Sub-Investment Managers or any of their Connected person in providing services to the Funds and for which no direct payment is made, but instead the Management Company, the Investment Manager, the Sub-Investment Managers or any of their Connected persons undertake to place business with that party; (ii) the transaction execution is consistent with best execution standards and the brokerage rates are not in excess of customary institutional full-service brokerage rates; and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Periodic disclosure of the aforementioned soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Managers (if applicable) (including a description of the goods and services received) will be made in the Company's annual reports.

Report and Accounts

The financial year of the Company ends on 30 June each year. The Company's annual report incorporating audited financial statements is published within four months after the end of the financial year. The Company publishes a semi-annual report for the six months ended 31 December each year within two months of the period end. The annual report is sent to shareholders within four months of the end of the Company's financial year-end and the semi-annual report is sent to shareholders within two months of the end of the six-month period. The annual and semi-annual reports in English language only will be available at the Representative's office during business hours (hard copy) and in the Company's website (soft copy) within the above time frame. A notice will be given to shareholders to notify them where the financial reports, in printed and electronic forms, can be obtained within the relevant timeframe from time to time.

Promotional and Other Expenses

For so long as the Company maintains its authorisation from the SFC, expenses arising out of any advertising or promotional activities in connection with the Company and commissions payable to sales agents arising out of any dealing in the Shares shall not be paid from the Company's property.

Management Company

Janus Henderson Investors Europe S.A. has been appointed by the Company to act as Management Company. Pursuant to its appointment as the Management Company, it has been entrusted with the day to day management of the Company with the responsibility to perform directly or by way of delegated functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Funds. Janus Henderson Investors Europe S.A. as Management Company has further delegated the provision of all investment management discretion in respect of all Funds which are authorised by the SFC to Janus Henderson Investors UK Limited, the Investment Manager, which itself delegates to Sub-Investment Managers (where applicable). For so long as the Funds remain authorized by the SFC, the Funds may appoint Investment Manager and/or Sub-Investment Manager(s) as disclosed in the Prospectus from time to time without prior notice to Shareholders of the Funds.

The Investment Manager currently delegates discretionary investment management functions of certain Funds partially or fully to the Sub-Investment Managers as follows:

Fund	**Sub-Investment Manager**
Asia-Pacific Property Income Fund	Janus Henderson Investors (Singapore) Limited
Biotechnology Fund	Janus Henderson Investors US LLC
China Opportunities Fund	Janus Henderson Investors (Singapore) Limited
Emerging Markets ex-China Fund	Janus Henderson Investors US LLC
Global Fusion Equity Fund	Janus Henderson Investors US LLC
Global Property Equities Fund	Janus Henderson Investors (Singapore) Limited Janus Henderson Investors US LLC
Global Sustainable Equity Fund	Janus Henderson Investors US LLC Janus Henderson Investors (Jersey) Limited
Japan Opportunities Fund	Janus Henderson Investors (Japan) Limited
Japanese Smaller Companies Fund	Janus Henderson Investors (Singapore) Limited

Availability of Documents

For so long as the Company maintains its authorisation from the SFC:

(i) copies of the following documents (as may be amended from time to time) in relation to the Company may be inspected free of charge during usual business hours at the offices of the Hong Kong Representative (whose address is given above) and copies obtained at a reasonable charge:

(a) the Articles of Incorporation of the Company;

(b) the Fund Management Company Agreement pursuant to which Janus Henderson Investors Europe S.A. has agreed to act as the Management Company of the Company;

(c) the Investment Management Agreement between the Management Company and Janus Henderson Investors UK Limited pursuant to which Janus Henderson Investors UK Limited has agreed to act as Investment Manager to the Company;

(d) the Fund Administration Service Agreement pursuant to which BNP Paribas, Luxembourg Branch has been appointed by the Management Company to provide the Management Company and the Company with certain administrative services, including accounting and calculating the net asset value per Share;

(e) the Registrar and Transfer Agent Agreement pursuant to which SS&C Administration Services (Luxembourg) S.A. has been appointed by the Management Company and the Company as Registrar and Transfer Agent.

The Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders;

(f) the Depositary Agreement pursuant to which BNP Paribas, Luxembourg Branch agreed to act as Depositary;

(g) the Agreement appointing the Hong Kong Representative to act as such;

(h) the Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Singapore) Limited;

(i) the Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Japan) Limited;

(j) the Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Jersey) Limited;

(k) the Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors US LLC; and

(ii) a copy of the risk management procedures may be inspected during normal business hours at the offices of the Hong Kong Representative and a copy obtained free of charge from the Hong Kong Representative.

The Key Information Document referred to in the Prospectus has not been authorised by the SFC and are not available to Hong Kong investors.

Enquiries and Complaints Handling

If you have any enquiries or complaints about the Company and its Funds, you may contact the Company in the following arrangements:

- by telephone to Janus Henderson Investors Hong Kong Limited at +852 3121 7000; or
- in writing and addressed to Janus Henderson Investors Hong Kong Limited, Unit 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong.

All complaints should be addressed to the Complaints Officer and will be dealt with strictly in accordance with the complaints procedures of the company.

October 2026

2026/6572-O142-0-PC
2026-10-12

Janus Henderson
INVESTORS

JANUS HENDERSON HORIZON FUND

Prospectus

16 October 2026

Incorporated in Luxembourg as an open-ended investment company qualifying as a UCITS (Undertaking for Collective Investment in Transferable Securities)

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Important Information

The Directors, whose names are set out in the section 'Directors, Management and Administration' of this Prospectus accept responsibility for the information in this Prospectus. To the best of the Directors' knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A KID is available for each Share Class. The KID and Prospectus can be obtained from the website www.janushenderson.com or from the Registrar and Transfer Agent. Investors shall be deemed to have read the latest version of each relevant KID prior to submitting every investment application.

Subscriptions can be made only on the basis of the relevant Application Form and this current Prospectus accompanied by the latest version of the relevant KID, the latest available audited annual report of the Company and by the latest half yearly report, if published later than such annual report.

Subsidiaries and/or delegated third parties of the Janus Henderson Group that investors communicate with about their investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves of and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer, solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been registered before the Superintendencia del Mercado de Valores ("SMV") and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered themselves and in their own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in their name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights. Where investors subscribe to or redeem Shares in the Company through financial intermediaries, such investors are generally not recorded directly in the shareholders' register. Rather, the use of one or more intermediaries to subscribe or redeem Shares in the Company often implies that any such subscription or redemption requests are aggregated on behalf of several investors at the level of the intermediary who then appears in the shareholders' register. Therefore, investors should note that their rights may be affected when compensation is paid out in case of errors/non-compliance at the level of the Company, or a Fund thereof.

The Company is not registered in the United States of America under the Investment Company Act of 1940. The Shares have not been registered in the United States of America under the Securities Act of 1933. The Investment Manager is not registered under the Investment Advisers Act of 1940, as amended. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of residents thereof, unless pursuant to an exemption from registration requirements available under the laws of the United States of America, any applicable statute, rule or interpretation. Applicants for Shares may be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of any U.S. Person.

Notwithstanding the foregoing, the Company may arrange for the issue of Shares as part of a private placement to investors who are in the United States or U.S. Persons, who, prior to their acquisition of Shares, deliver to the Company certain representations required under United States securities laws.

The recognition and authorisation of the Company in any jurisdiction does not require any authority to approve or disapprove or take responsibility for the adequacy or accuracy of this or any prospectus or the portfolios of securities held by the Company. Neither should recognition or authorisation be taken to imply any responsibility of any authority for the financial soundness of the Company or any of its Funds, or that investment in it is recommended, or that any statements made or opinions expressed with regard to it are correct. Any statement to the contrary is unauthorised and unlawful.

Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objective of the Company will be achieved. Potential investors must consider the section 'Investment and Risk Considerations' of this Prospectus.

If you require further information or data concerning the Funds, please visit the website www.janushenderson.com for information or details on how to contact us.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

Directory

The Company
Janus Henderson Horizon Fund
78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

Management Company
Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

Registrar and Transfer Agent
SS&C Administration Services (Luxembourg) S.A.
5, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Correspondence Address:
Bishops Square
Redmond's Hill
Dublin 2
Ireland
Telephone number: +353 1 242 5453
Fax number: +353 1 562 5537

Depositary
BNP Paribas, Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrator
BNP Paribas, Luxembourg Branch.
60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014
Grand Duchy of Luxembourg

Legal Advisers to the Company

in Luxembourg
Linklaters LLP
35 avenue John F. Kennedy
PO Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

in England
Eversheds LLP
One Wood Street
London
EC2V 7WS
United Kingdom

Investment Manager(s)
Janus Henderson Investors UK Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Janus Henderson Investors Denmark, filial af Janus Henderson Investors Europe S.A. (Luxembourg)
Hyskenstraede 3, st. Tv.
1207 København K
Denmark

Sub-Investment Managers
Janus Henderson Investors US LLC
151 Detroit Street
Denver, Colorado 80206
United States of America

Janus Henderson Investors (Australia) Institutional Funds Management Limited
Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Janus Henderson Investors (Singapore) Limited
138 Market Street
#34-03/04 CapitaGreen
Singapore
048946

Janus Henderson Investors (Japan) Limited
Marunouchi Kitaguchi Building 27F
6-5, Marunouchi 1-chome
Tokyo 100-0005
Japan

Janus Henderson Investors (Jersey) Limited
47 Esplanade
St Helier
Jersey JE4 0BD

ActusRayPartners Limited
Room 6-8, 40/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Domicile Agent

Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

Principal Distributors

Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

Janus Henderson Investors UK Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Key Features of the Company

Janus Henderson Horizon Fund ("The Company")
The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law").

The Company has appointed Janus Henderson Investors Europe S.A. as its Management Company.

What are the product characteristics?
In order to meet the specific needs of Shareholders, the Company may create within each Fund different Share Classes whose assets will be commonly invested pursuant to the investment objective of the applicable Fund.

The differences between Share Classes relate notably to the minimum investment amounts, the designated currency, the distribution policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

The Funds offer Distribution Shares and Accumulation Shares. The Company is a type of Collective Investment Scheme, which allows investors to pool their contributions with those of other like-minded people to create a portfolio of assets. A detailed description of the Company and of the rights attaching to the Shares is set out in the section 'Further Information' of this Prospectus.

Shares may be bought in the Base Currency of a Fund, or in additional Hedged Share Classes and/or Unhedged Share Classes that are made available from time to time. Shares may also be bought using any major currency accepted by the Registrar and Transfer Agent at the discretion of the Company.

However, if the currency of investment is different from the currency of denomination of the relevant Share Class, then the necessary currency conversion will be arranged on behalf, and at the risk and expense, of the applicant.

For any Unhedged Share Class, a currency conversion to the Base Currency will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of any share expressed in a non-base currency which is unhedged will be subject to exchange rate risk in relation to the Base Currency.

An up-to-date list of the share classes available for the Funds can be obtained from the website www.janushenderson.com or from the registered office of the Company.

Hedged Share Classes
The Funds may offer Hedged Share Classes in order to mitigate currency risk between the Base Currency of the Fund and the currency of the Hedged Share Class, with the exception of BRL Hedged Share Classes (see further below). Where a Hedged Share Class is available, it will be expressed with the pre-fix "H" and described, for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HBRL, Class A HSGD, Class A HSEK, Class A HAUD, Class A HCHF etcetera. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The value to be hedged will be made up of both capital and income and the Investment Manager intends to hedge between 95-105% of the value of the Hedged Share Class. Procedures are in place to monitor hedging positions to ensure that under-hedged positions are at all times within 95% of the portion of the net asset value of the Hedged Share Class which is to be hedged against currency risk and over-hedged positions do not exceed 105% of the net asset value of the Hedged Share Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Hedged Share Classes will not be completely protected from all currency fluctuations. In such circumstances, Shareholders of that class may be exposed to fluctuations in the net asset value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the class from benefiting if the Hedged Share Class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the relevant Fund are denominated.

BRL Hedged Share Classes are only available at the Directors' discretion. BRL Hedged Share Classes aim to provide investors with currency exposure to BRL without using a Hedged Share Class denominated in BRL (i.e. due to currency trading restrictions on BRL). The currency of a BRL Hedged Share Class will be in the base currency of the relevant Fund. BRL currency exposure will be sought by converting the assets of the BRL Hedged Share Class from the relevant Fund's Base Currency value into BRL using financial derivative instruments (including non-deliverable currency forwards).

The net asset value of such BRL Hedged Share Classes will remain denominated in the Base Currency of the relevant Fund (and the net asset value per Share will be calculated in such Base Currency). However, due to the additional financial derivative instrument exposure, such net asset value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and such Base Currency. This fluctuation will be reflected in the performance of the relevant BRL Hedged Share Class, and therefore the performance of such BRL Hedged Share Class may differ significantly from the performance of the other Share Classes of the same Fund. Gains/losses, costs and expenses resulting from this BRL Hedged Share Class hedging strategy will normally be borne by investors of this BRL Hedged Share Class and will be reflected in the net asset value of the relevant BRL Hedged Share Class.

The costs and expenses incurred in connection with any currency hedging transactions related to Share Class hedging will normally be borne solely by such Hedged Share Classes and may be aggregated by such Hedge Share Classes denominated in the same currency in the same Fund.

Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Fund.

Please refer to the risks under 'Funds offering Hedged Share Classes' set out in the section 'Investment and Risk Considerations' of this Prospectus.

Non-Performance Fee Classes

The Funds may offer Non-Performance Fee Share Classes to provide investors with exposure to a given Share Class without the application of a Performance Fee. Non-Performance Fee Share Classes will have the same rights and characteristics as the corresponding Share Class, however a fixed management fee structure will apply to the Non-Performance Fee Share Class. Unless provided otherwise in this Prospectus, any reference to a given Share Class should be deemed a reference to the equivalent Non-Performance Fee Share Class where the suffix is applied.

Where a Non-Performance Fee Share Class is available, it will be identified with the suffix "P" and described, for example, as Class AP, Class FP, Class HP, Class GP, etcetera.

For the avoidance of doubt, Share Classes for which a Performance Fee is never charged, as further detailed in the section "Fees, Charges and Expenses", are excluded from this offering.

How may an investor buy Shares?

Initial purchases of Shares must be made by completing an Application Form. Investors will be required to indicate how they will obtain the KID prior to submitting every investment application. A KID is available for each Share Class. The KID and Prospectus can be obtained from the website www.janushenderson.com or from the Registrar and Transfer Agent. The Company will not be able to accept any instruction from the investor unless they have signed and returned the declaration. This should be sent by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent. In the case of faxed orders for initial purchases, these should be followed with the original form by post. Subsequent purchases may be undertaken by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent. The completed Application Form, relevant documents to support the application, should be sent to the Registrar and Transfer Agent. Applicants are also requested to provide information required under relevant anti-money laundering laws and regulation. Failure to supply the required documentation in original or certified form, may delay the application from being processed. Investors shall be

deemed to have read the latest version of each relevant KID prior to submitting every investment application. Investors who obtain the KID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KID prior to submitting every subsequent purchase. Applications may also be made through the Company's Authorised Distributors in the countries in which the Shares are offered and sold. In addition, Shares can be bought on any stock exchange on which the particular Fund is listed. Italian investors may subscribe to Shares of the Funds by adhering to a share accumulation plan (PAC) which allows subscribers to spread out the investment over time by making a series of payments. An investor wishing to buy Shares should refer to the 'How to Buy' paragraph under the section 'Buying, Redeeming and Switching Shares' of this Prospectus.

When is the price at which Shares are bought or sold determined?
Prices of Shares are calculated each Dealing Day by the Administrator. The price will be determined using a Valuation Point on or after the Dealing Cut-Off concerned. If extraordinary market conditions so require, the Directors may decide to postpone the Valuation Point as further described in section '*Suspension of Net Asset Value calculation and suspension of dealings*'. The Administrator adopts a 'forward pricing' policy, which means that the price at which Shares are bought or sold (exclusive of any initial charge) is that calculated at the Valuation Point following receipt of the order. This means that it is not possible to know in advance the price at which the deal will be struck.

What rights do applicants have to cancel any purchase?
Once Shares have been bought, and subject to any provision to the contrary applicable in the jurisdictions where the Shares are sold, the applicant has no right to cancel the deal. However, a Shareholder can sell their Shares back to the Company at any time provided such rights of redemption have not been suspended or are not subject to redemption gates described in section '*Significant Switches or Redemptions and Gating*', and always subject to any applicable conditions set out in this Prospectus.

What rights do Shareholders have to be paid distributions?
In respect of Distribution Shares, where issued, Funds may distribute gross income and net realised and unrealised capital gains, as well as capital, subject to the minimum capital requirement imposed by law. Distributions in respect of Distribution Shares as set out in the section 'Distribution Policy' of this Prospectus. No distributions will be made, in respect of Accumulation Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website www.janushenderson.com or from the registered office of the Company.

How can Shareholders follow the progress of their investment?
Shareholders will be sent a statement showing all their holdings in the Company as at 30 June and 31 December each year. In the future the Company may provide a facility for Shareholders to view details of their holdings remotely, through any other communication medium. The semi-annual reports and accounts of the Company will be available to Shareholders upon request within two months of 31 December in each year and the annual reports and accounts will be available within four months of 30 June in each year. Prices of the Shares (exclusive of any initial charge) are available on each Business Day at the registered office of the Company or from the registered offices of the Principal Distributors.

The prices are available in the Base Currency of the relevant Fund. Shares may also be made available in Euro, Sterling, US Dollar, Singapore Dollars, Swiss Franc, Australian Dollar and Swedish Krona hedged versions or such other currencies as the Directors of the Company may determine from time to time (if these currencies are not the base currencies of the Funds concerned). The Hedged Share Class will similarly be offered at a price based on their net asset value plus, if applicable, an initial charge.

An up-to-date list of the share classes available for the Funds (including hedging policy) can be obtained from the website www.janushenderson.com or from the registered office of the Company.

Is it possible to switch an investment?
Shareholders may switch between Funds and, where applicable, between Classes of Shares (subject to applicable conditions set out in the section 'Buying, Redeeming and Switching Shares' of this Prospectus) by contacting the Registrar and Transfer Agent. Applications to switch may also in certain circumstances be made through Authorised Distributors in the countries in which Shares are offered and sold. A charge of up to 1% of the gross amount being switched may be made. An investor wishing to switch an investment, should refer to the 'How to Switch paragraph' under the section 'Buying, Redeeming and Switching Shares' of this Prospectus.

How do Shareholders redeem their Shares?
Shareholders may redeem their Shares by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent on any Dealing Day. Account Numbers should be quoted in all communications. Proceeds from the redemption will be released only on receipt of a written confirmation and on the provision that all AML documents have been duly received. Applications for redemption of Shares may also be made through the Authorised Distributors in the countries in which its Shares are offered and sold. In the future the Company may allow redemptions to be effected through or by any other communication medium. Redemption of Shares may be subject to certain restrictions as further described in section '*Significant Switches or Redemptions and Gating*'.

How will charges and expenses affect Shareholders' investments?
The buying price and the selling price of a Share will be based on the net asset value and, in addition, applicable charges and a dilution adjustment, if applicable, may be levied.

A dilution adjustment may be reflected in the buying price and the selling price of a Share for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under certain conditions. Please refer to the 'Swing Pricing' paragraph under the section 'Buying, Redeeming and Switching Shares' of this Prospectus for further information.

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of Class A, Class AB, Class F, Class H, Class HB, Class R, Class Q, Class S, Class SA, Class SB and Class X Shares for all Funds and Class B, Class C, Class E, Class G, Class GU, Class I, Class IB, Class IF, Class IU, Class M and Class V Shares for the below Funds:

- ActusRayPartners China A-Share Fund
- Asia-Pacific Property Income Fund
- Asset-Backed Securities Fund
- Biotechnology Fund
- China Opportunities Fund
- Discovering New Alpha Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global SMID Cap Equity Fund
- Global Sustainable Equity Fund
- Global Technology Leaders Fund
- Global Value Fund
- Responsible Resources Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Strategic Bond Fund
- Sustainable Future Technologies Fund
- US Sustainable Equity Fund
- Global Fusion Equity Fund

An alternative initial charge is payable on Class T and further details are outlined under the 'Fees, Charges and Expenses' section of the Prospectus.

Except for the Funds stated above, no initial charge is payable on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and Class V Shares.

No initial charge is payable on Class Z of any Fund.

The initial charge is a maximum figure and may be waived, at the discretion of a Principal Distributor, in whole or in part. A Principal Distributor may in conjunction with each Authorised Distributor agree the proportion of the initial charge to be retained by the Authorised Distributor.

An up-to-date list of the share classes available for the Funds can be obtained from the website www.janushenderson.com or from the registered office of the Company.

A Principal Distributor reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption of any Share Class, which are redeemed up to 90 calendar days after the Shares have been purchased. The Company will in this respect follow a policy of equal treatment of all Shareholders in the same or comparable situations.

A switching charge of up to 1% of the gross amount being switched may be levied at the Principal Distributor's discretion on any Share Class. The Company will in this respect follow a policy of equal treatment of all Shareholders in the same or comparable situations.

A charge is also payable out of the assets of the relevant Fund for the ongoing management of the Company. The management fees vary between the Funds and Share Classes. The management fee is collected each month in arrears directly from the assets of the relevant Fund. More details regarding the management fees are included in the section 'Fees, Charges and Expenses' of this Prospectus. Performance Fees may be charged on all of the Funds. However, there is no Performance Fee charged on the China Opportunities Fund, Discovering New Alpha Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund, the Global Fusion Equity Fund and the Bond Funds. More details of the Performance Fees are included in the section 'Fees, Charges and Expenses' of this Prospectus.

A shareholder servicing fee is payable to a Principal Distributor in respect of Class A, Class F, Class H, Class SA, Class SB, Class T and Class X Shares including, for the avoidance of doubt, the equivalent Non-Performance Fee Class. No shareholder servicing fees are payable in respect of all other Share Classes. The shareholder servicing fee varies between the Funds and Share Classes. More details regarding the shareholder servicing fees are included in the section 'Fees, Charges and Expenses' of this Prospectus.

Further, a distribution fee at the annual rate of 0.6% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the Fund's average daily total net assets is payable to the Authorised Distributor in respect of Class X Shares in compensation for providing distribution-related services to the Funds in respect of these Shares. A distribution fee at the annual rate of 1.0% per annum is payable for all Funds in respect of Class T Shares for providing distribution-related services to the Funds in respect of these Shares.

In addition to the charges described above, each Fund itself bears certain expenses, such as depositary and custody fees, administration fees, audit fees, legal fees, registration fees and tax, which are deducted from the total net assets of each Fund. These fees vary each year.

Different charges and expenses may apply to investors subscribing via an agent or a platform. Such investors must refer to the terms and conditions of the agent or platform.

Definitions

'Account Number'	An account number or register number issued to clients who have previously been approved by the Company through the Registrar and Transfer Agent.
'Accumulation Shares' or 'sub-class 2 Shares'	Class of Shares that do not entitle the Shareholder to the distribution of gross income and net realised and unrealised capital gains, which are accumulated instead.
'Administrator'	BNP Paribas, Luxembourg Branch.
'Application Form'	Any application form provided by the Registrar and Transfer Agent or the Authorised Distributors to be completed by subscribers for Shares.
'Articles'	The Articles of Incorporation of the Company.
'Auditors'	PricewaterhouseCoopers, Société cooperative.
'Authorised Distributors'	The Principal Distributors and the distributors appointed by a Principal Distributor to procure sales of the Shares.
'Base Currency'	The base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
'Bond Connect Program'	A mutual bond market access link between Hong Kong and the PRC which facilitates investment in the China Interbank Bond Market ("CIBM") through mutual access and connection arrangements between the related financial infrastructure institutions of Hong Kong and the PRC without quota limitations.
'Bond Funds'	The Funds listed under the heading 'Bond Funds' in the section 'Funds' of this Prospectus.
'Business Day'	A bank business day in Luxembourg unless otherwise stated.
'CDSC'	Means a contingent deferred sales charge, as described in the section 'Fees, Charges and Expenses' of this Prospectus.
'CET'	Central European Time.
'China A-Shares'	Shares in mainland China based companies that trade on Chinese stock exchanges.
'ChiNext Market'	A secondary board of the Shenzhen Stock Exchange ("SZSE") that focuses on companies in growth-oriented enterprises in strategic emerging industries.
'CIBM'	China Interbank Bond Market.
'Class' or 'Classes'	Class A and/or Class AB and/or Class B and/or Class C and/or Class E and/or Class F and/or Class G and/or Class GU and/or Class H and/or Class HB and/or Class I and/or Class IB and/or Class IU and/or Class IF and/or Class M and/or Class Q and/or Class R and/or Class S and/or Class SA and/or Class SB and/or Class T and/or Class V and/or Class X and/or Class Z, and Class SC Shares as appropriate.
'Class A Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus.

'Class AB Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class AB Shares are only available to certain Investors who subscribe within a certain period of the launch date of the relevant Fund. Investors who have subscribed to this Share Class can continue investing in this Share Class even after the initial subscription period has passed. Class AB Shares may be available in other circumstances at the discretion of the Directors.
'Class B Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class B Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class B Shares are only available on the Pan European Mid and Large Cap Fund. These Shares are closed to investments from new Investors.
'Class C Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class C Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class C Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class E Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class E Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class E Shares will only be available at the discretion of the Directors. The Directors may determine that once the total net assets of the Class E Shares available in a Fund reaches or is greater than a particular amount, the Class E Shares in that Fund may be closed to subscriptions. Information on the amount so determined by the Directors and information on whether Class E Shares are closed to subscriptions are available at the registered office of the Company.
'Class F Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class F Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The Shares may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the Company's Registered Office.
'Class G Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class G Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class G Shares are restricted to Investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial

	investment and have specific distribution arrangements with a Principal Distributor. This minimum may be reduced at the discretion of the Directors.
'Class GU Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class GU Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class GU Shares are restricted to Investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor. This minimum may be reduced at the discretion of the Directors.
'Class H Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class H Shares are available in certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Class H Shares may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the registered office of the Company.
'Class HB Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class HB Shares are available in certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Class HB Shares are only available to certain Investors who subscribe within a certain period of the launch date of the relevant Fund. Any Investors who have subscribed to this Share Class can continue investing in this Share Class even after the initial subscription period has passed. Class HB Shares may be available in other circumstances at the discretion of the Directors.
'Class I Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class I Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
'Class IB Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class IB Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class IB Shares are only available to certain Investors who subscribe within a certain period of the launch date of the relevant Fund. Any Investors who have subscribed to this Share Class can continue investing in this Share Class even after the initial subscription period has passed. Class IB Shares may be available in other circumstances at the discretion of the Directors.
'Class IU Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class IU Shares must demonstrate sufficiently that

	they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
'Class IF Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class IF Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class IF Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class M Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class M Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class M Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class Q Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class Q Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor. Access to Class Q Shares is restricted to investors meeting specific eligibility criteria as determined by the Directors.
'Class R Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class R Shares are only available on the Pan European Mid and Large Cap Fund. These Shares are closed to investments from new Investors.
'Class S Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class S Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor. Access to Class S Shares is restricted to investors meeting specific eligibility criteria as determined by the Directors.
'Class SA Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class SA Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor. Access to Class SA Shares is restricted to investors meeting specific eligibility criteria as determined by the Directors.
'Class SB Share'	Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class SB Shares are available in certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Class SB Shares are restricted to Investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor. This minimum may be reduced at the discretion of the Directors. Class SB Shares may be available in other circumstances and jurisdictions at the discretion of the

Directors. The full list of jurisdictions is available at the registered office of the Company.

'Class T Share' Each Share is subject to CDSC terms, the trading fee and distribution fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus. Class T Shares are available in certain countries, through specific Authorised Distributors. Class T Shares may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the registered office of the Company.

'Class V Share' Each Share which may be subject to the initial charge and trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class V Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.

Access to Class V Shares is restricted to investors meeting specific eligibility criteria as determined by the Directors.

'Class X Share' Each Share which may be subject to the initial charge, trading fee and distribution fee as described in the section 'Fees, Charges and Expenses' of this Prospectus.

'Class Z Share' Each Share which may be subject to the trading fee, as described in the section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to Institutional Investors within the meaning of Article 174 of the Law. Investors of Class Z Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.

'Class SC Share' Class SC Shares issued at the discretion of the Company exclusively to specific Authorised Distributors selected by a Principal Distributor, which according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

The Class SC Shares are only available to investors which subscribe or have committed to subscribe by way of a letter of intent in any Fund(s) or within specific Fund(s) to be determined at the discretion of the Company; and/or holds an amount of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor.

The Company may review from time to time the subscription amount and holding amount required to issue these Classes of Shares. If it appears that an Investor does not meet the criteria aforementioned, the Company ,having provided reasonable notice to the investor and in any event no less than 30 days, may switch the relevant Shares into a Class of Shares which is not restricted, provided that there exists such a Class of Shares with similar characteristics within the same Fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class.

Investors of Class SC Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence thereof.

The minimums stated may be reduced at the discretion of the Directors.

	The Class SC Shares may be available in other circumstances and jurisdictions at the discretion of the Directors.
'Collective Investment Scheme(s)'	A UCITS or other UCI in which the Fund may invest, as determined in accordance with the section 'Investment Restrictions' of this Prospectus.
'Commitment Approach'	A methodology used to determine global risk exposure of a fund, whereby financial derivative instrument positions of a fund are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument, allowing netting and hedging arrangements foreseen in the CESR Guidelines 10-788. The incremental exposure and leverage generated through the use of such financial derivative instruments may not exceed the total of the Fund's net asset value. This also includes exposure from embedded derivatives and techniques and instruments (including securities lending transactions) in order to generate additional leverage or exposure to market risk, but not temporary borrowing.
'Common Reporting Standard' or 'CRS'	Global standard for the automatic exchange of financial account information, developed in the context of the OECD.
'Company'	"Janus Henderson Horizon Fund", an open-ended investment company with variable capital (SICAV).
'Dealing Cut-Off'	13:00 CET on any Dealing Day.
'Dealing Day'	For a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business Day, provided in both cases the relevant Business Day does not fall on: (i) a day when dealing has been suspended in the circumstances specified under the section '*Significant Switches or Redemptions and Gating*' of this Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or (ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day. The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s) where the Management Company believe it is in the best interests of the Shareholders of the relevant Fund(s).
'Depositary'	BNP Paribas, Luxembourg Branch.
'Depositary Receipt'	A bank-issued negotiable certificate which is traded on a stock exchange, representing shares of a company. These negotiable certificates may include American Depositary Receipt (ADR) where issued by U.S. banks and traded in a U.S. Stock Exchange, or Global Depositary Receipt (GDR) where issued by various banks and traded globally.

'Directors' or 'Board of Directors'	The board of directors of the Company.
'Distribution Shares' or 'sub-class 1 Shares' and/or 'sub-class 3 Shares' and/or 'sub-class 4 Shares and/or 'sub-class 5 Shares'	Classes of Shares which distribute as detailed in the section 'Distribution Policy' of this Prospectus that entitle the Shareholder to a periodic distribution.
'Domicile Agent'	Janus Henderson Investors Europe S.A.
'EEA'	The European Economic Area.
'Equity-Related Instrument(s)'	A transferable security with performance that is directly related to equities. Examples include Depositary Receipts and REITs.
'ESG'	Environmental, social and governance.
'ESTR' or '€STR'	Euro Short-Term Rate.
'ETD'	Exchange-traded derivatives.
'ETF(s)' or 'Exchange Traded Fund(s)'	An investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. ETFs are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) Transferable Securities, respectively.
'EU'	The European Union.
'European Market Infrastructure Regulation' or 'EMIR'	EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.
'Expected Leverage'	This is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund. Please refer to '*General Policies Applicable to All Funds*' under the section '*Funds*' of this Prospectus for further information.
'FCA'	Financial Conduct Authority.
'FATCA'	Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act.
'Fund' or 'Funds'	A sub-fund(s) of the Company, each being a pool of assets in the Company invested in accordance with the investment objective applicable to that sub-fund.
'GHG'	Scope 1 and 2 greenhouse gas emissions.

'Green Bond'	A bond the net proceeds of which are applied toward green projects or activities that promote climate change mitigation or adaptation, or other environmental sustainability purposes, as defined by the Investment Manager's proprietary methodology which is guided by the Bloomberg Sustainable Bond instrument methodology.
'Hard Currencies' or 'Hard Currency'	Currencies of economically developed and politically stable countries that can offer a store of value, and that is widely accepted for payment. The most prominent hard currencies are the United States Dollar (USD), the Euro (EUR), the Canadian Dollar (CAD), the British Pound Sterling (GBP), the Japanese Yen (JPY) and the Swiss franc (CHF).
'Hedged Share Class(es)'	Class of Shares designated in a currency other than the Base Currency which hedges currency exposure with the exception of BRL Hedged Share Classes.
'Ineligible Investor(s)'	(a) in respect of Class B, Class C, Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class M, Class V, Class Z, Class SC, and Non-Performance Fee Share Classes, investors or Shareholders who are not Institutional Investors and (b) in respect of all Shares, U.S. Persons with the exception of JHIUS and its affiliates who may provide seed capital for the Funds.
'Institutional Investor(s)'	An Investor or Shareholder who qualifies as an institutional investor within the meaning of the Article 174 of the 2010 Law such as: • banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, charitable institutions, commercial and financial group companies, all subscribing on their own behalf, and the structures which such investors put into place for the management of their own assets; • credit institutions and other professionals of the financial sector established in or outside Luxembourg investing in their own name but on behalf of Institutional Investors as defined above; • credit institutions and other professionals of the financial sector established in or outside Luxembourg which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate; • collective investment schemes established in or outside Luxembourg; • holding companies or similar entities, whether Luxembourg based or not, whose shareholders/beneficial owners are individual person(s) who are wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family; • a holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor; • holding companies or similar entities, whether Luxembourg based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs; and/or • national and regional governments, central banks, international or a supranational institutions and other similar organisations.

'Investment Manager(s)'	• Janus Henderson Investors UK Limited. • Janus Henderson Investors Denmark, filial af Janus Henderson Investors Europe S.A. (Luxembourg). The Investment Managers that are responsible for each Fund can be found in the section "Directors, Management and Administration" of this Prospectus.
'Investor(s)'	A subscriber for Shares.
'Investment Restrictions'	The investment restrictions applicable to the Company and the Funds as set forth in section 10 of the section 'Further Information' of this Prospectus.
'Janus Henderson Group'	Janus Henderson Group Ltd, a company limited by shares incorporated in Jersey with register number 101484, or any of its subsidiaries.
'Key Information Document' or 'KID'	Information document for packaged retail and insurance-based investment product in accordance with the provision of the Regulation (EU) No 1286/2014 of 26 November 2014, as amended, or in accordance with an equivalent requirement in the jurisdictions in which the shares of the Fund are offered. Each Share Class of a Fund in the Company will have a KID.
'Law'	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
'Management Company'	Janus Henderson Investors Europe S.A.
'Member State'	A member state of the EU.
'Money Market Instruments'	Instruments as defined in Article 2(1)(o) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.
'Non-Performance Fee Class'	A Share Class denoted by the suffix "P" bearing no performance fee and having the same rights and characteristics of the existing Share Class (save as regards the management fee) to which it refers i.e., Class AP, Class ABP, Class EP, Class FP, Class GP, Class GUP, Class HP, Class HBP, Class IP, Class IBP, Class IUP, Class IFP, Class QP, Class SP, Class SBP, Class SCP, Class TP, Class VP and Class XP Shares.
'OECD'	Organisation for Economic Co-operation and Development.
'Ongoing Charges'	All annual charges and other payments taken from the assets of the relevant Fund over a defined period and based on the figures for the preceding year in accordance with Commission Regulation (EU) No 583/2010 of 1 July 2010.
'Other State'	Any state of Europe which is not a Member State or a member state of the OECD and all other countries of Europe (excluding the Russian Federation), North America, South America, Africa, Asia and Australia and Oceania.
'Over-the-counter' or 'OTC'	A security traded in some context other than on a formal exchange.
'PAC'	A share accumulation plan for Italian investors (a Piano di Accumulo del Capitale or Plan For Capital Accumulation).
'Performance Fee'	A fee payable by a Fund in addition to the Annual Management Charge as described in the section "Fees, Charges and Expenses" of this Prospectus.

	Performance Fees may be charged on all of the Funds. However, there is no Performance Fee charged on the China Opportunities Fund, Discovering New Alpha Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Global Value Fund, Pan European Mid and Large Cap Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund, Global Fusion Equity Fund and the Bond Funds and certain Share Classes of other Funds as detailed in the section 'Fees, Charges and Expenses' of this Prospectus. These fees accrue daily and are payable annually. The level and calculation of these fees varies between the Funds and is set out in the section 'Fees, Charges and Expenses' of this Prospectus.
'Performance Target'	The level of performance a Fund seeks to achieve, which may be either before the deduction of charges (gross) or after the deduction of charges (net), over a stated period. Where stated for the relevant Fund, the Investment Manager aims to achieve an excess return above the stated benchmark or rate and, where relevant, by a specific percentage.
'PRC'	People's Republic of China.
'Principal Distributor(s)'	Janus Henderson Investors Europe S.A. or Janus Henderson Investors UK Limited.
'QFI Scheme'	The Qualified Foreign Investor Scheme, which is a regulatory regime of the PRC that permits approved foreign institutional investors to invest directly in onshore Chinese securities markets (including China A-Shares and bonds) in accordance with applicable PRC laws and regulations, as may be amended from time to time.
'Real Estate Investment Trust' or 'REIT'	A generic term that derives from the US Real Estate Investment Trust but refers to a generic assortment of tax-privileged investment vehicles in several countries. These include the Australian Listed Property Trusts, similar vehicles in France, Belgium, Holland and the United Kingdom, as well as new versions in Japan, Singapore, South Korea and Malaysia. The precise characteristics of these vehicles vary, but the essential feature is freedom from, or a significant reduction of income and capital gains tax at the corporate level. This is usually in exchange for the obligation to distribute all, or nearly all net income to shareholders. There may also be other restrictions concerning the source of tax-exempt income, borrowing, development, management or ownership. There may also be a requirement that the vehicle be listed on a recognised stock exchange. All references to 'REITs' in this prospectus refer to REITs that qualify as transferable securities. For a REIT to qualify as a transferable security it must be both a closed-ended trust and have units that are listed on a Regulated Market, thereby making it an eligible investment for a UCITS and under local Law.
'Regional Funds'	The Funds listed under the heading 'Regional Funds' in the section 'Funds' of this Prospectus.
'Registrar and Transfer Agent'	SS&C Administration Services (Luxembourg) S.A.
'Regulated Market(s)'	As defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.

'Securities Lending Agent'	J.P. Morgan SE.
'SFTR'	Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on transparency of securities financing transactions and of reuse.
'Settlement Day'	For all Funds, the settlement day is up to the third (3rd) Business Day after the applicable Dealing Cut-Off in relation to the purchase, redemption or switching of Shares, unless otherwise specified by the Company, in its sole discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction.
'Share Class(es)'	The designation of a Share that confers the specific rights as set out in this Prospectus.
'Shanghai Stock Connect'	A securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing ("HKEx"), the Shanghai Stock Exchange ("SSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the PRC and Hong Kong.
'Shenzhen Stock Connect'	A securities trading and clearing links programme developed by HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong.
'Shareholder'	A registered holder of Shares.
'Share(s)'	Shares of no par value in the Company in respect of any Fund and means any of the Class A, Class AB, Class B, Class C, Class E, Class F, Class G, Class GU, Class H, Class HB, Class I, Class IB, Class IU, Class IF, Class M, Class Q, Class R, Class S, Class SA, Class SB, Class SC, Class T, Class V, Class X, and Class Z, and Non- Performance Fee Class Shares for each Fund as the context permits.
'SICAV'	Société d'investissement à capital variable.
'Social Bond'	A bond, the net proceeds of which are applied toward projects that promote improved social welfare and positive social impact directly for underprivileged, low income, marginalised, excluded or disadvantaged populations, as defined by the Investment Manager's proprietary methodology which is guided by the Bloomberg Sustainable Bond instrument methodology.
'SONIA'	Sterling Overnight Index Average.
'SOFR'	Secured Overnight Financing Rate.
'SORA'	Singapore Overnight Rate Average.
'Specialist Funds'	The Funds listed under the heading 'Specialist Funds' in the section 'Funds' of this Prospectus.
'STAR Board'	The Science and Technology Innovation (STAR) Board. A stock market within the Shanghai Stock Exchange ("SSE") that focuses on companies in high-tech and strategically emerging sectors.

'Stock Connect Programs'	The Shanghai Stock Connect and the Shenzhen Stock Connect. The Stock Connect Programs comprises the Northbound link, through which a Fund may purchase and hold China A-Shares, and the Southbound link, through which Investors in Mainland China may purchase and hold shares listed on the Hong Kong Exchanges and Clearing ("HKEx"). The Company will trade through the Northbound link.
'Sub-Investment Manager(s)'	• Janus Henderson Investors US LLC • Janus Henderson Investors (Australia) Institutional Funds Management Limited • Janus Henderson Investors (Singapore) Limited • Janus Henderson Investors (Japan) Limited • Janus Henderson Investors (Jersey) Limited • ActusRayPartners Limited Any Sub-Investment Manager(s), that are responsible for each Fund can be found in the section "Directors, Management and Administration" of this Prospectus. Where a Sub-Investment Manager has been delegated with the investment management functions of a Fund, references to the term "Investment Manager" within the Investment Objective, Investment Policy and Investment Strategy sections of a Fund shall mean the Investment Manager and/or the Sub-Investment Manager(s).
'Sustainability Bond'	A bond, the net proceeds of which are applied toward projects that are dedicated to environmentally sustainable outcomes, as defined by the Investment Manager's proprietary methodology which is guided by the Bloomberg Sustainable Bond instrument methodology.
'Sustainable Finance Disclosure Regulation' or 'SFDR'	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector, as may be amended and/or supplemented and/or replaced from time to time.
'Taxonomy Regulation'	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.
'Total Expense Ratio' or 'TER'	The total expense ratios that are calculated in accordance with the principles set down by the European Fund and Asset Management Association, the pan-European umbrella organization of the investment funds industry to comply with the Code of Conduct for the Swiss Funds Industry. The method for calculation is total operating expenses (sum of costs and commissions but not including negative investment income) divided by the average net asset value for the period. This is calculated on a Share Class basis.
'Transferable Securities'	- shares and other securities equivalent to shares ("equities"); - bonds and other debt instruments; and - any other negotiable securities, which carry the right to acquire any such Transferable Securities by subscription or exchange, with the exclusion of

techniques and instruments referred to in the section "Financial Techniques and Instruments" of this Prospectus.

'UCI'	An "undertaking for collective investment" within the meaning of Article 2 (2) of the Law.
'UCITS'	An undertaking for collective investment in Transferable Securities within the meaning of the UCITS Directive.
'UCITS Directive'	The Directive 2009/65/EC as amended.
'UK'	United Kingdom.
'UN Global Compact Principles' or 'UNGC Principles'	The United Nations' Global Compact is a non-binding, voluntary initiative that encourages businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, and consists of ten principles derived from: - The Universal Declaration of Human Rights - The International Labour Organization's Declaration on Fundamental Principles and Rights at Work - The United Nations Convention Against Corruption - The Rio Declaration on Environment and Development.
"UN Sustainable Development Goals" or "UN SDGs"	the 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, provides a blueprint and articulates 17 clear goals, against which activity and investment objectives can be aligned. https://sdgs.un.org/goals
'Unhedged Share Class(es)'	Class of Shares designated in a currency other than the Base Currency which are exposed to fluctuations in currency.
'US' or 'United States'	The United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
'U.S. Person'	A beneficial owner of Shares who is a U.S. Person, as defined in Regulation S of the US Securities Act of 1933, as amended or excluded from the definition of a 'Non-United States person' as used in Rule 4.7 of the Commodity Futures Trading Commission.
'Valuation Point'	The point, whether on a periodic basis or for a particular valuation, at which a valuation of the fund assets is carried out for the purpose of determining the price at which Shares may be issued, switched, cancelled or redeemed.
'Value at Risk' or 'VaR'	A measure of the potential loss to the Fund due to market risk. More particularly, VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions.
'AU$' or 'AUD'	Australian Dollars.
'BRL'	Brazilian Real.
'CAD'	Canadian Dollars.
'CHF'	Swiss Franc.
'€' or 'EUR'	Euro.
'£' or 'GBP'	Pound Sterling.

'NOK'	Norwegian Krone.
'RMB' or 'Renminbi'	The official currency of the PRC used to denote the Chinese currency traded in the onshore and offshore markets. All references to Chinese currency (including each of the terms 'Renminbi', 'RMB', 'CNY' or 'CNH') used in this Prospectus, or in any documentation relating to investments in the Funds should be interpreted only as references to the offshore Renminbi market currency (CNH).
'SEK'	Swedish Krona.
'S$' or 'SGD'	Singapore Dollars.
'$' or 'USD'	United States Dollars.
'¥' or 'JPY'	Japanese Yen.

Key Information

Structure:	The Company is an open-ended investment company established in Luxembourg. The Company is offering, pursuant to this Prospectus, different Classes and sub-classes of Shares in the Funds. The Company has appointed Janus Henderson Investors Europe S.A. as its Management Company.
Sub-Classes of Shares:	Each Fund is divided into Classes of Shares which have different fee structures. All sub-classes of Shares of a Fund participate in all of the assets of that Fund (save for assets and liabilities directly attributable to a particular sub-class of Shares).
Investment Objective:	Each Fund has a specific investment objective designed to meet the differing requirements of Investors.
Initial Charge:	An initial charge payable to a Principal Distributor (or Authorised Distributors at a Principal Distributor's discretion) may be levied which until otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of certain Shares of the relevant Funds. Further details can be found in the section 'Fees, Charges and Expenses' of this Prospectus.
Trading Fee:	Up to 1% of the gross amount being redeemed if redeemed within 90 calendar days of purchase.
Switching Fee:	Up to 1% of the gross amount being switched.
Management Fee:	This varies between the Funds and Share Classes. The management fee is collected each month in arrears directly from the assets of the relevant Fund. More details regarding the management fees are included in the section 'Fees, Charges and Expenses' of this Prospectus.
Shareholder Servicing Fee:	This fee accrues daily, is payable monthly in arrears and is based on the average total net assets of Class A, Class F, Class H, Class SA, Class SB, Class T and Class X Shares of the relevant Funds. Further details can be found in the section 'Fees, Charges and Expenses' of this Prospectus.
Distribution Fee:	This fee accrues daily, is payable monthly in arrears and is based on the average total net assets of Class X Shares of the relevant Funds. Further details can be found in the section 'Fees, Charges and Expenses' of this Prospectus.
Minimum subscription:	The minimum initial and subsequent subscription amounts can be found in the section 'Buying, Redeeming and Switching Shares' of this Prospectus. These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shares will be issued to three decimal places.
Distribution Policy:	This is set out in the section 'Distribution Policy' of this Prospectus. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website www.janushenderson.com or from the at the registered office of the Company.
Annual Accounting Date:	30 June.

Funds

The information set out in this section should be read in conjunction with the applicable general policies set out below.

Investors' attention is also drawn to the disclosures set out in the risk considerations set out in the section 'Investment and Risk Considerations' of this Prospectus.

Investors should note that the Funds are designed to be used only as a component in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into these Funds.

Sustainable Finance Disclosure Regulation (SFDR)

Information related to (i) environmental or social characteristics; and/or (ii) sustainable investments for the relevant Funds, is contained in 'Appendix 1 - Sustainability Approach' of the Prospectus. The sustainability related risk considerations are set out under the "General Risk Considerations Applicable to Certain Funds" section of the Prospectus.

Principal Adverse Impacts – All Funds

The Management Company considers the principal adverse impacts of investment decisions on sustainability factors in accordance with the regime outlined in Article 4 of the Sustainable Finance Disclosure Regulation. Further information in relation to the consideration of principal adverse impacts by the Management Company can be found at: https://www.janushenderson.com/en-lu/investor/principal-adverse-impact-statement/. In addition, each Fund that is categorised as Article 8 or Article 9 under the Sustainable Finance Disclosure Regulation considers principal adverse impacts in accordance with the regime outlined in Article 7 of the Sustainable Finance Disclosure Regulation. Further information in relation to the consideration of principal adverse impacts by each relevant Fund can be found in the pre-contractual disclosure annex for each relevant Fund under Appendix 1 – Sustainability Approach of this Prospectus. The manner in which principal adverse impacts are considered by each Fund is at the discretion of the Investment Manager(s) and/or the Sub-Investment Manager(s) and may vary in method and scope between Funds. All other Funds do not consider principal adverse impacts in accordance with the regime outlined in Article 7 of the Sustainable Finance Disclosure Regulation as the investment policies of those Funds do not promote any environmental and/or social characteristics.

General Policies Applicable to All Bond Funds

All references to 'investment grade' bonds or other fixed income securities are to the credit rating given by any major international rating agency which the Investment Manager believes is at least equivalent to investment grade status. The Investment Manager currently considers this to be rated BBB- or higher by Standard & Poor's, Baa3 or higher by Moody's, BBB- or higher by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager.

Likewise, all references to 'non-investment grade' bonds or other fixed income securities are to those which fall below a credit rating given by any major international rating agency which the Investment Manager believes are not equivalent to investment grade status. The Investment Manager currently considers this to be rated BB+ or lower by Standard & Poor's, Ba1 or lower by Moody's, BB- or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument which meets its criteria for investment grade status, as non-investment grade, if it considers it appropriate to do so.

Where the Fund refers to strategies within its investment policy these may include, but are not limited to the following for investment and hedging purposes: -

- **Duration** - actively managing the overall interest rate risk (duration) of the Fund to benefit from or reduce the impact of movements in the overall level of bond markets

- **Credit -** actively managing the overall credit risk of the Fund in order to benefit from or reduce the impact of changes in the level of credit risk embedded in market prices
- **Sector** - actively managing the allocation of the Fund to different sectors of the global bond markets and other permitted markets
- **Region –** actively managing the allocation of the Fund between North America, Europe, Asia-Pacific and Emerging Markets
- **Country –** actively managing the allocation of the Fund between countries
- **Security –** selection of individual securities or issuers with the intention of adding value to the Fund
- **Yield curve -** actively managing the positioning of the Fund with respect to the term structure of interest rates (the yield curve) in order to add value to the Fund or reduce the impact of changes in the shape of the yield curve
- **Active currency -** actively managing the currency exposure of the fund in order to benefit from the movements in foreign exchange rates

Where the Fund uses total return swaps or other financial derivative instruments with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are in accordance with the Fund's investment objective and the section 'Investment Restrictions' of this Prospectus. For further details, Investors should refer to section "Further Information" below.

General Policy Applicable to Funds with Expected Leverage Disclosed

Where the Expected Leverage is disclosed for each relevant Fund please note that it is only an indicative level and is not a regulatory limit. This level of leverage will vary over time under differing market conditions (e.g. at times of very low market volatility) as the Investment Manager seeks to ensure that the Fund meets its investment objective rather than any Expected Leverage. The latest annual report and accounts will provide the actual levels of leverage over the past period and additional explanations in relation to this figure.

General Policies Applicable to All Funds

To the extent permitted by the section 'Investment Restrictions' of this Prospectus, the Funds may also invest in either closed-ended or open-ended investment funds, or other Transferable Securities, including derivatives, which invest in, or provide a return linked to, any of the Transferable Securities that they are permitted to invest in.

Benchmark Regulation

The list of administrators and/or benchmarks that are included in the register maintained by ESMA under the Regulation EU 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") is available on https://registers.esma.europa.eu/publication/. As at the date of the Prospectus, the following are administrators and/or benchmarks included in the register maintained by ESMA under the Benchmark Regulation in respect of the relevant Fund:

Benchmark Administrator	Benchmark	Fund(s)
FTSE International Limited	FTSE EPRA Nareit Developed Europe Capped Index Net TRI	Pan European Property Equities Fund
FTSE International Limited	FTSE EPRA Nareit Developed Index	Global Property Equities Fund
FTSE International Limited	FTSE EPRA Nareit Developed Asia Dividend Plus Index	Asia-Pacific Property Income Fund
MSCI Limited	MSCI Europe NR	Pan European Mid and Large Cap Fund
MSCI Limited	MSCI AC Asia Pacific Ex Japan High Dividend Yield Index	Asian Dividend Income Fund
MSCI Limited	MSCI EM ex-China 10/40 Index	Emerging Markets ex-China Fund
MSCI Limited	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	Global Technology Leaders Fund
MSCI Limited	MSCI EMU Net Return EUR	Euroland Fund
MSCI Limited	MSCI World Small Cap Index	Global Smaller Companies Fund
MSCI Limited	MSCI World SMID Cap Index	Global SMID Cap Equity Fund
MSCI Limited	MSCI World Index	Global Value Fund

MSCI Limited	MSCI Europe Small Cap Index	Pan European Smaller Companies Fund
Solactive AG	Solactive United States 200 Index	Global Fusion Equity Fund
S&P DJI Netherlands B.V.	S&P Global Natural Resources Index	Responsible Resources Fund

With effect from 1 January 2026, the Benchmark Regulation has been amended by Regulation (EU) 2025/914. This amendment narrows the scope of the Benchmark Regulation by excluding so-called "nonsignificant benchmarks" from its application.

However, the revised regime will continue to apply to the following:

- benchmarks that are designated as critical pursuant to Article 20 of the Benchmark Regulation;
- benchmarks that are significant pursuant to Article 24(2), or are designated as significant under Article 24(3) or Article 24(6) of the Benchmark Regulation;
- European Union benchmarks whose administrators have requested designation as significant under Article 24(7) of the Benchmark Regulation;
- all European Union Climate Transition Benchmarks and European Union Paris-aligned Benchmarks; and
- commodity benchmarks that are subject to Annex II of the Benchmark Regulation.

Accordingly, the Company will, as from 31 December 2025, no longer be prohibited from using non-significant benchmarks provided by administrators that are not registered in the ESMA register. The Company will, however, continue to be prohibited from using any benchmark that falls within the scope of the Benchmark Regulation where the relevant administrator is not included in the register maintained by ESMA, or where the benchmark is a registered benchmark that is the subject of a warning notice issued by the CSSF and/or ESMA indicating that the administrator of such benchmark does not comply with the applicable requirements of the Benchmark Regulation.

Following the issuance of such a warning notice in respect of a benchmark, the Company will not be permitted to introduce any new references to that benchmark, or any combination of benchmarks that includes that benchmark. Where a benchmark that is subject to such a warning is used in this Prospectus in a manner falling within the scope of the Benchmark Regulation, the Company will, within six months of the publication of the relevant public notice, either (i) replace that benchmark with an alternative benchmark, or (ii) inform investors of the reasons why such benchmark cannot be replaced.

The Company will monitor the ESMA register and relevant public notices and will update the information contained in this Prospectus at the next available opportunity. The Company has established and maintains robust written plans setting out the actions it will take in the event that a benchmark is materially changed, ceases to be provided or becomes subject to a warning notice. These plans are available upon request, free of charge, at the registered office of the Company.

For the avoidance of doubt, for the purpose of calculating the Performance Fees (see section "Fees, Charges and Expenses" for further information), neither the Management Company, nor the Administrator, nor the relevant index providers will be liable (in negligence or otherwise) to any Shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any benchmark index and shall not be obliged to advise any Shareholder of the same.

The Funds and the Company are not sponsored, endorsed, sold or promoted by the relevant index providers and those index providers make no warranty, representation or judgement about the Funds, the Company or the use of any benchmark index.

SPECIALIST FUNDS

ACTUSRAYPARTNERS CHINA A-SHARE FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 70% of its net assets in equities or equity-related instruments of China A-Shares (including stocks listed on the STAR Board and/or the ChiNext Market), directly through the Stock Connect Programs, the QFI Scheme or other eligible exchanges or schemes, or indirectly through derivative instruments.

The Fund may invest in companies of any size, in any industry but with a bias towards small and mid-capitalisation companies.

Equity-related instruments may also include depositary receipts and Exchange Traded Funds.

Up to 30% of the Fund's net assets may be invested in securities or instruments of companies established, incorporated or domiciled in Mainland China or deriving a substantial portion of their revenue in Mainland China, but traded in Hong Kong or other offshore markets.

Up to 10% of the Fund's net assets may be invested in securities or instruments of companies that are considered by the Investment Manager to be China-related, but are not established, incorporated or domiciled in Mainland China or deriving a substantial portion of their revenue in Mainland China.

The Fund may invest in total return swaps, contracts-for-difference or other derivatives (collectively "Equity Derivatives") to gain market exposure to China A-Shares. Other derivatives may include forward foreign exchange contracts and equity futures and are used as market conditions dictate. The use of Equity Derivatives may provide leverage, trading, margin and capital efficiency benefits and may also be employed where direct investment is not practicable or is restricted by access, quota, settlement or other operational limitations. The use of Equity Derivatives is core to the Fund's investment strategy and used on a predominant basis. The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or 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.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in Money Market Instruments (including money market funds) and may hold cash or treasury bills pending reinvestment.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Performance Target
To outperform the CSI 500 Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the CSI 500 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager invests broadly across China A-Shares with a bias towards small and mid-capitalisation companies, selected independently of the index. The Investment Manager has 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 the Fund's holdings overlap with constituents of the CSI 500 Index, their weightings may differ from those of the index based upon the Investment Manager's investment and portfolio construction considerations.

Investment Strategy
The Investment Manager seeks to deliver outperformance of the CSI 500 Index, after the deduction of charges, over any five-year period by identifying opportunities in Chinese listed equity markets. The aim is to deliver returns from a larger portfolio of many smaller positions.

The Investment Manager employs a process that focuses on longer-term stock selection by combining quantitative data models to determine the probabilities of companies performing relatively well, with discretionary adjustments where considered appropriate. This process is known as Discretionary Probabilistic Investing (DPI).

The quantitative data models help identify and weight stocks across the investment universe that may offer an attractive probability of relative success. It relies on a broad range of factors and signals including factors such as value, quality, momentum and size, along with practical considerations like liquidity and trading costs, to produce a quantitative score for each stock and a suggested position size. This systematic approach helps ensure investment decisions are repeatable and less driven by individual bias.

To supplement the quantitative data models, the Investment Manager may employ discretionary adjustments for final stock selection, portfolio construction, position sizing and adjustment of weightings to reflect potential deficiencies or risks not fully captured in the quantitative data models.

The DPI process is designed to build a portfolio typically comprising of 400-800 positions. Trading, and therefore changes to the portfolio, will typically occur on a daily basis. Besides contributing to the probability of portfolio success, the larger number of positions may be particularly helpful in the China A-Shares market where information may be less transparent or harder to access.

Base Currency: CNH (Offshore Renminbi)

Global Exposure Calculation
Relative Value at Risk (VaR) approach

Expected Leverage
150% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

The Fund's reference portfolio used in relative VaR calculations is the CSI 500 Index.

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**CSI 500 Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investments in the Chinese equity market, predominantly via China A-Shares. Investors should ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

ASIA-PACIFIC PROPERTY INCOME FUND

Investment Objective
The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.

Investment Policy
The Fund invests at least 75% of its net assets in a concentrated portfolio of equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Fund may invest in companies of any size, including smaller 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 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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund’s income target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to identify listed property companies and Real Estate Investment Trusts (REITs) which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**FTSE EPRA Nareit Developed Asia Dividend Plus Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek income returns in excess of the benchmark with potential for capital growth through investment in the Asia-Pacific equity markets and specifically through exposure to property related securities. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

BIOTECHNOLOGY FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of biotechnology and biotechnology-related companies worldwide.

"Biotechnology and biotechnology-related companies" is defined as:
- companies that are included in the NASDAQ Biotechnology Total Return Index;
- companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;
- companies that market products or services to aid in the research and development of small molecule or biologic drugs; or
- companies that the Investment Manager consider are exposed to the biotechnology supply chain such as healthcare equipment and supplies as well as healthcare providers and services, life sciences tools and services and pharmaceuticals.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

Equity-related instruments may include depositary receipts.

The Fund may use derivative instruments (such as futures, forwards, equity swaps (also known as contract-for-differences), swaps and options and warrants) with the aim of making investment gains in line with the Fund's objective (up to 10% of its net assets), to reduce risk and to manage the Fund more efficiently. The underlyings consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy.

The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

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:
- convertible bonds and associated derivative instruments;
- investment grade government bonds and associated derivative instruments;
- cash, Money Market Instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 – Sustainability Approach.

Performance Target
To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the NASDAQ Biotechnology Total Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The

Investment Manager has 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.

Investment Strategy
The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The portfolio may have a bias towards development stage companies. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**NASDAQ Biotechnology Total Return Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global equity markets and specifically through exposure to the biotechnology sector. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

CHINA OPPORTUNITIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of:

- companies having their registered office in China and Hong Kong;
- companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Fund's net asset value.

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.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- Money Market Instruments and may hold cash or treasury bills pending reinvestment.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Performance Target
To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target. The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

Base Currency: USD.

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the Chinese equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level

compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

RESPONSIBLE RESOURCES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of responsible resource companies which derive the main part of their revenue from the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the S&P Global Natural Resources Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**S&P Global Natural Resources Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global equity markets and specifically through exposure to the natural resources sector. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

DISCOVERING NEW ALPHA FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund will invest at least 80% of its net assets in equities or equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets, whose products and services are considered by the Investment Manager to contribute positively to addressing global challenges, including population growth, ageing population, resource constraints, and climate change.

The Fund may invest in companies of any size, in any country and in any industry, but may have a bias towards smaller capitalisation companies.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 20% of the Fund's net asset value.

The Fund may invest up to 20% of its net assets in depositary receipts (including American Depositary Receipts and Global Depositary Receipts) and Real Estate Investment Trusts (REITs).

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 Investment Manager may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Performance Target
To outperform the MSCI ACWI Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI ACWI Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target. The Investment Manager has 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.

Investment Strategy
The Investment Manager, through a thematic framework of stock selection, seeks to construct a global portfolio of companies that are considered to benefit from structural changes in the global economy through positively addressing global challenges, with the potential to drive superior long term capital growth. The global challenges identified by the Investment Manager include but may not be limited to the following examples: population growth, ageing population, resource constraints and climate change. The Investment Manager will optimise portfolio construction to minimise geographic, sector and style biases versus the benchmark in order to focus on stock selection as the primary driver of superior returns. While the Fund will invest in companies of any size, given the investment approach to identify future, long term high growth companies, the Fund may have a bias towards smaller capitalisation companies.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global equity market, and specifically with exposure to companies whose products and services contribute positively to addressing global challenges. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

GLOBAL PROPERTY EQUITIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to identify listed property companies and Real Estate Investment Trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjudged value from across the capitalisation spectrum.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Performance Fee

Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**FTSE EPRA Nareit Developed Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global equity markets and specifically through exposure to property related securities. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

GLOBAL SMALLER COMPANIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of small capitalisation companies, in any industry, in any country.

In this context, small capitalisation companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World Small Cap Index.

If the market capitalisations of such companies fall outside the range of the MSCI World Small Cap Index after the initial purchase, these companies will continue to be considered smaller companies for the purposes of the Fund's minimum 80% allocation to equities or equity-related instruments of smaller companies worldwide, including, any further investments into such companies.

In choosing investments, the Investment Manager and/or Sub-Investment Manager(s) aim to select a number of smaller companies based on market and economic research to identify the most attractively valued smaller companies relative to their ability to generate income over the long-term.

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.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 – Sustainability Approach.

Performance Target
To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI World Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The Fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**MSCI World Small Cap Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global small cap equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

GLOBAL SMID CAP EQUITY FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of small and mid-capitalisation ("SMID") companies, in any industry, in any country.

In this context, small and mid-capitalisation companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World SMID Cap Index.

If the market capitalisations of such companies fall outside the range of the MSCI World SMID Cap Index after the initial purchase, these companies will continue to be considered small and mid-capitalisation companies for the purposes of the Fund's minimum 80% allocation to equities or equity-related instruments of small and mid-capitalisation companies worldwide, including, any further investments into such companies.

In choosing investments, the Investment Manager aims to select a number of small and mid-capitalisation companies based on market and economic research to identify the most attractively valued small and mid-capitalisation companies relative to their return profile.

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.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 – Sustainability Approach.

Performance Target
To outperform the MSCI World SMID Cap Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI World SMID Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager aims to deliver capital growth by investing in small and mid-capitalisation companies listed globally. The Fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**MSCI World SMID Cap Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global small and mid-capitalisation equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

GLOBAL SUSTAINABLE EQUITY FUND

Investment Objective
The Fund aims to provide capital growth over the long term by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

Investment Policy
The Fund invests at least 80% of its net assets in equities of companies worldwide, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry, in any country.

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 follows a sustainable investment approach. Please see below section ‘Sustainable Investment Approach’ of this Prospectus for further details.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
The Fund has sustainable investment as its objective, as defined under Article 9 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund’s performance. The Investment Manager has 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.

Investment Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that the Investment Manager believes contribute to positive environmental or social change. The Fund has a bias towards “growth” equities. The “growth” approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and

ageing populations. The Fund avoids investing in companies that stand to be disrupted by the transition to a low-carbon economy.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in global equity markets, and specifically with exposure to companies whose products and services have a positive impact on the development of a sustainable global economy. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

GLOBAL TECHNOLOGY LEADERS FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies or companies that derive the main part of their revenue from technology.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target. The Investment Manager has 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.

Investment Strategy
The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends which as at the date of the prospectus include but are not limited to the following examples; Fintech, Internet 3.0, Process Automation and Electrification, and next generation infrastructure.

The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company’s fundamental business model.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global equity market and specifically through exposure to technology related securities. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

GLOBAL VALUE FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies of any size, in any industry, in any country.

In choosing investments, the Investment Manager aims to select companies based on fundamental research to identify the most attractively valued companies relative to their return profile.

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.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the MSCI World Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target. The Investment Manager has 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.

Investment Strategy
The Investment Manager follows a disciplined investment process that takes advantage of misplaced market sentiment in order to benefit from market mispricing. The Investment Manager seeks to build a portfolio of good-quality, high-return companies, at a time when their value is underappreciated by the market. The investment process combines a fundamental screening approach with traditional 'bottom-up' (company-level) analysis.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global equity market. Investors should ensure they understand the risks of the Fund, consider the KID’s risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

JAPANESE SMALLER COMPANIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least two-thirds of its net assets in equities or equity-related instruments of small capitalisation companies, that are domiciled, or derive a significant portion of their revenues and/or profits from operations, in Japan, of any industry.

For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be small 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 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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Performance Target
To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the Russell/Nomura Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The Fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

Base Currency: JPY

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix “P”) Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section “Fees, Charges and Expenses”.

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**Russell/Nomura Small Cap Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the Japanese smaller companies equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

PAN EUROPEAN ABSOLUTE RETURN FUND

Investment Objective
The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.

Investment Policy
The Fund invests at least two-thirds of its total assets (after the deduction of cash) by taking long and short positions, in equities or equity-related instruments of:

- companies that are domiciled in Europe (including the UK);
- companies that derive the majority of their revenue from business activities in this region.

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's long positions may be held through a combination of direct investment and/or derivative instruments (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through derivative instruments. The use of derivatives forms an important part of the investment strategy.

The Fund may also use derivative instruments to reduce risk and to manage the Fund more efficiently. The underlyings consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy.

The Fund may from time to time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

In addition, in seeking to achieve the Fund's investment objective, for treasury management purposes, for defensive purposes (e.g., to manage market exposure in unfavourable market conditions) and/or ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of preference shares, investment grade fixed income instruments, (such as corporate bonds and government bonds and their associated derivative instruments), cash, near cash, bank deposits, treasury bills pending reinvestment and/or Money Market Instruments.
The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the Euro Short Term Rate (€STR) by at least 1% per annum, after the deduction of charges, over any 3-year period.

Active Management and Benchmark Usage
The Fund is actively managed and makes reference to the €STR as this forms the basis of the Fund's Performance Target and the calculation of Performance Fees (if applicable). For currency Hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating Performance Fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment Strategy
The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Base Currency: EUR

Global Exposure Calculation
Absolute Value at Risk (VaR) approach.

Expected Leverage
200% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund. In calculating the leverage, the notional value of any option position is adjusted by the option delta. The option delta measures the sensitivity of the option to the price of the underlying asset.

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark/Hurdle Rate
All Performance Fee Base Currency and Unhedged Share Classes	**€STR +1%**
USD Hedged Share Classes	**Secured Overnight Financing Rate (SOFR) +1%**
GBP Hedged Share Classes	**Sterling Overnight Index Average (SONIA) +1%**
SGD Hedged Share Classes	**Singapore Overnight Rate Average (SORA) +1%**

For currency Hedged Share Classes not referenced in the above table, the relevant benchmark/Hurdle Rate will be the appropriate currency equivalent benchmark/Hurdle Rate of the Base Currency Share Class.

Profile of the typical investor
A typical investor will invest into this Fund to seek a positive (absolute) return, regardless of market conditions through investment in the European equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

PAN EUROPEAN PROPERTY EQUITIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 75% of its net assets in a concentrated portfolio of equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a Regulated Market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.

The Fund may invest in companies of any size, including smaller 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 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

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Europe Capped Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to identify European listed property companies and Real Estate Investment Trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjudged value from across the capitalisation spectrum.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

Performance Fee
,Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".
For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**FTSE EPRA Nareit Developed Europe Capped Index Net TRI**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the pan European equity markets and specifically through exposure to property related securities. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

PAN EUROPEAN SMALLER COMPANIES FUND

Investment Objective
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, in any industry, having their registered offices in the EEA or United Kingdom if not part of the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company’s business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

Performance Fee

Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**MSCI Europe Small Cap Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the pan European smaller companies equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

SUSTAINABLE FUTURE TECHNOLOGIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term by investing in technology-related companies that contribute to the development of a sustainable global economy.

Investment Policy
The Fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The Fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager (as further outlined in the Investment Strategy section). The Fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Fund's net asset value.

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 follows a sustainable investment approach. Please see below section 'Sustainable Investment Approach' of this Prospectus for further details.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
The Fund has sustainable investment as its objective, as defined under Article 9 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI ACWI Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has 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.

Investment Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that

are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The Fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.

Base Currency: USD

Global Exposure Calculation:
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the global equity market and specifically through exposure to technology-related companies, whose products and services have a positive impact on environment or society, thereby contributing to the development of a sustainable global economy. Investors should ensure they have an understanding of the risks of the Fund, consider whether the KID's risk level is compatible with their risk tolerance and whether they can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

US SUSTAINABLE EQUITY FUND

Investment Objective
The Fund aims to provide capital growth over the long term by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

Investment Policy
The Fund invests at least 80% of its net assets in a concentrated portfolio of equities of US companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

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 follows a sustainable investment approach. Please see below section ‘Sustainable Investment Approach’ of this Prospectus for further details.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
The Fund has sustainable investment as its objective, as defined under Article 9 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund’s performance. The Investment Manager has 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.

Investment Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified portfolio of US companies, based on the belief that superior returns can be generated by companies that the Investment Manager believes contribute to positive environmental or social change. The Fund has a bias towards “growth” equities. The “growth” approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in companies that stand to be disrupted by the transition to a low-carbon economy.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in US equity markets, and specifically with exposure to US companies whose products and services have a positive impact on the development of a sustainable global economy. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

GLOBAL FUSION EQUITY FUND

The Fund aims to provide capital growth over the long term (5 years or more).

Investment Policy

The Fund pursues its objective by blending Active and Passive Strategies. The allocation to each strategy is dynamically adjusted within a set range, based on the Investment Manager's assessment of market conditions.

Typically, in normal market conditions, the Fund will allocate between 35% and 65% of its net asset value to the Passive Strategy, and between 35% and 65% of its net asset value to the Active Strategy. If market conditions are unfavourable or in other exceptional situations, the Fund may adjust its allocations. In such cases, the allocation to the Passive Strategy may range from 30% to 70% of the Fund's net asset value, with the remaining 30% to 70% allocated to the Active Strategy.

This dynamic approach allows the Investment Manager to adapt the portfolio to changing market environments, rather than maintaining a fixed allocation.

1.The "Active Strategy" allocation

An Active Strategy is favoured in markets where active management is expected to add value, such markets include international equities and U.S. companies of varying sizes.

The Active Strategy will invest at least 90% of its net assets in equities or equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets, that the Investment Manager believes have the greatest potential to add value. The Investment Manager has full discretion over the composition of the net assets in the Active Strategy allocation.

In this context, the term "emerging markets" means countries included in the MSCI Emerging Market Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager's opinion, developing countries.

The Active Strategy may invest in companies of any size, in any country and in any industry.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 20% of the Fund's net asset value.

The Active Strategy may invest up to 20% of its net assets in depositary receipts (including American Depositary Receipts and Global Depositary Receipts) and Real Estate Investment Trusts (REITs).

The Active Strategy may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and for the purposes of efficient portfolio management. Under no circumstances shall the use of these instruments and techniques cause the Active Strategy or the Fund to diverge from its investment policy.

2.The "Passive Strategy" allocation

The Fund will invest at least 30% of its net assets in securities that replicate the components of the reference index. Passive Strategies are used in more efficient markets, such as U.S. large-capitalisation companies, where low-cost index tracking is preferred.

The Passive Strategy sleeve of the Fund aims to track the performance of the **Solactive United States 200 Index** (ISIN:DE000SL0GKV6) (the "**Passive Index**"). The Passive Index intends to track the performance of the largest 200 companies from the United States stock market.

Constituents are based on company market capitalization and weighted by free float market capitalization. The index is calculated as a price return index in USD and reconstituted quarterly.

A price return index reflects the market price movements of the components of the Passive Index, disregarding any payments made in respect of the components, such as dividends or coupon payments.

The Passive Index is calculated and published by Solactive AG. The performance tracked is the variation between the starting price and closing price during a given performance period. The Passive Index methodology, composition, revision rules and additional information concerning the Index underlying components are available at https://www.solactive.com/indices/.

The Passive Strategy is designated to replicate and therefore track the performance of the Passive Index by replicating all (or substantially all) components of the Passive Index in the same proportion as the index weightings. Any deviations from the components or compositions of the Passive Index are only allowed in limited circumstances, e.g. if such deviation is imposed by legal or regulatory constraints and may in no event exceed a tracking error of 4%. The tracking error measures the volatility of the difference between the return of the sub-fund and the return of the Passive Index.

The Passive Strategy applies a physical replication strategy and may, at times, use a synthetic replication strategy, as provided for under the heading "*12. Replication Methods*".

The Passive Strategy may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and for the purposes of efficient portfolio management. Under no circumstances shall the use of these instruments and techniques cause the Passive Strategy or the Fund to diverge from its investment policy.

Additional Fund level information:
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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Performance Target
To outperform the MSCI ACWI Index, after the deduction of charges, over any 5-year period.

Active Management, Passive Management and Benchmark Usage

The Fund is managed using a combination of active and passive strategies, with overall reference to the MSCI ACWI Index. This MSCI ACWI Index is broadly representative of the types of companies in which the Fund may invest and serves as the basis for the Fund's performance target.

The passively managed portion of the Fund seeks to replicate the performance of the Solactive United States 200 Index, while the actively managed portion allows the Investment Manager discretion to select investments without reference to a specific index.

In the case of the Active Strategy, the Investment Manager has discretion to choose investments for the Fund without reference to any index. The general investment universe used for this Active Strategy may be similar to the universe of the MSCI ACWI Index, however other assets may also be acquired and there is no intention to replicate the components and weightings of the MSCI ACWI Index.

Investment Strategy
The portfolio will be constructed from a combination of Active and Passive Strategies. The Investment Manager uses active strategies in markets where active management has the greatest potential to add value, such as

international equities and US small- and mid-cap, and low-cost passive strategies in more competitive areas, such as US large-cap.

Base Currency
USD

Global Exposure Calculation
Commitment Approach

Profile of a Typical Investor
A typical investor will invest into this Fund to seek capital growth through investment in a well-diversified portfolio that combines global and emerging market equities and specifically through a combination of Active and Passive Strategies as defined above. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their own risk tolerance and can accept the potential for loss.

Historic Performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

REGIONAL FUNDS

ASIAN DIVIDEND INCOME FUND

Investment Objective
The Fund aims to provide an income in excess of the income generated by the MSCI All Countries (AC) Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term.

Investment Policy
The Fund invests at least two-thirds of its net assets in equities or equity-related instruments of companies in the Asia Pacific region (excluding Japan) which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Fund's net asset value.

Equity-related instruments may include depositary receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to generate additional income for the Fund, 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.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward higher dividends over time as awareness and governance improves. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**MSCI AC Asia Pacific Ex Japan High Dividend Yield Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek income returns in excess of the benchmark with potential for capital growth through investment in the Asian equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

EMERGING MARKETS EX- CHINA FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in a concentrated portfolio of equities or equity-related instruments of:

- companies having their registered office in emerging markets,
- companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets.

In this context, the term “emerging markets” means countries included in the MSCI EM ex-China 10/40 Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager’s opinion, developing countries.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Performance Target
To outperform the MSCI EM ex-China 10/40 Index by at least 2% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI EM ex-China 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment’s return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries in emerging markets. The portfolio attempts to capture price inefficiencies (benefit from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager’s opinion of their true value), across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate governance and quantitative input. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the investment manager as having poor corporate governance.

Base Currency: USD
Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**MSCI EM ex-China 10/40 Index**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in Emerging Markets . Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

EUROLAND FUND

Investment Objective
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 incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union).

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.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI EMU Net Return EUR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager follows a disciplined investment process that sets aside sentiment in order to benefit from market mispricing. The Fund has a bias towards “value” equities. The “value” approach emphasises investments in companies the Investment Manager believes to be undervalued relative to their intrinsic worth. The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

Performance Fee

Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix "P") Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section "Fees, Charges and Expenses".

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**MSCI EMU Net Return EUR**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the 'Euroland' equity market. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

PAN EUROPEAN MID AND LARGE CAP FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

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 (including the United Kingdom) or which, in the opinion of the Investment Manager, derive a predominant part of their income from Europe (including the United Kingdom).

The Fund invests in mid and large capitalisation companies in any industry, but with a strong bias towards mid capitalisation companies. The Fund may invest in companies of any size, including smaller 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 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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the MSCI Europe NR, after the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Europe NR, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target. The Investment Manager has 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.

Investment Strategy
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 may invest in companies of any size but will have a strong 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.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the European (including UK) equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

JAPAN OPPORTUNITIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in a concentrated portfolio of equities or equity-related instruments of Japanese companies.

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.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled “Investment Restrictions”.

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 – Sustainability Approach.

Performance Target
To outperform the Tokyo Stock Price Index (TOPIX) by 2% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the Tokyo Stock Price Index (TOPIX), which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s Performance Target and the level above which Performance Fees may be charged (if applicable). The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for Investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The Fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

Base Currency: JPY

Global Exposure Calculation
Commitment Approach

Performance Fee
Except for the Class B, Class C, Class M, Class R, Class SA, Class Z, and Non-Performance Fee Class (as denoted by the suffix “P”) Shares, all other Share Classes of the Fund may pay a Performance Fee as described in the section “Fees, Charges and Expenses”.

For calculating the Performance Fee, the relevant benchmark/Hurdle Rate is as follows:

Share Classes	Benchmark
All Performance Fee Share Classes	**Tokyo Stock Price Index (TOPIX)**

Profile of the typical investor
A typical investor will invest into this Fund to seek capital growth through investment in the Japanese equity markets. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

BOND FUNDS

ASSET-BACKED SECURITIES FUND

Investment Objective
The Fund aims to provide a return from a combination of income and capital growth over the long term.

Investment Policy
The Fund invests at least 70% of its net assets in asset-backed securities ("ABS"), including mortgage-backed securities ("MBS"). The types of ABS may include, but are not limited to, consumer loans and credit card obligations, auto loans and leases, residential MBS, commercial MBS, collateralised debt obligations and collateralised loan obligations ("CLO"). The Fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase.

Where the credit rating of ABS, including MBS, previously invested in by the Fund is downgraded to below investment grade after purchase, the credit standing of the affected securities shall be promptly reassessed. Following this reassessment and considering both the best interests of Shareholders and prevailing market circumstances, the Investment Manager shall decide whether to sell or retain the downgraded securities. However, the Fund shall not hold more than 10% of its net asset value in such ABS, including MBS, that have been downgraded below investment grade after purchase.

The Fund may also hold other assets including other types of bonds and floating rate notes, from any issuer, certificates of deposit, bank term deposits and other money market investments (including cash funds), covered bonds, US agency MBS (that will not be deemed to form part of the minimum 70% ABS investment), Real Estate Investment Trusts (REITs) and other secured finance investments. The Fund may also hold securities issued by Collective Investment Schemes (including those managed by Janus Henderson) for treasury management and/or to gain exposure to ABS, including MBS, aligned with its investment policy.

The Fund may invest up to 20% of its net assets in total return swaps.

The Fund may use derivative instruments such as options and swaps (including, credit default swap, index total return swap or interest rate swap) for investment purposes, or to reduce risk and to manage the Fund more efficiently. The use of derivatives for investment purposes is intended to be for the purposes of accessing specific markets such as gaining exposure in ABS and/or MBS (e.g. through total return swaps), or to provide downside risk protection for the Fund (e.g. through options). Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

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.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR.

Performance Target
To outperform ESTR by 1.5% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed and makes reference to ESTR as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment Strategy
The Investment Manager invests in a diversified portfolio of ABS and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. As the Fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the Fund.

Base Currency: EUR

Global Exposure Calculation
Absolute Value at Risk (VaR) approach

Expected Leverage
110% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

Profile of the typical investor
A typical investor will invest into this Fund to seek return from a combination of income and capital growth through exposure in ABS and other investment grade securities. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to historic performance.

EMERGING MARKETS DEBT HARD CURRENCY FUND

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Investment Policy
The Fund invests at least 70% of its net assets in emerging market bonds and other fixed and floating rate securities denominated in Hard Currencies.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but not limited to, fixed and floating rate securities, asset and mortgage backed securities, perpetual bonds, forward foreign exchange contracts (including non-deliverable forwards), exchange traded derivatives (such as interest rate futures and bond futures), options and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).

Strategies may include, but are not limited to duration, sector, country, security, yield curve and credit strategies for investment and hedging purposes.

The Fund may invest up to:

- 30% of its net assets in emerging market corporates.
- 10% of its net assets in Distressed Securities.
- 10% of its net assets in unrated securities.
- 10% of its net assets in contingent convertible bonds.
- 10% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in cash and Money Market Instruments.

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

The average maturity of the Fund's portfolio will broadly reflect the universe as measured by the JP Morgan EMBI Global Diversified Index.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR.

Performance Target
The Fund aims to outperform the JPM EMBI Global Diversified Index by 1.25% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the JP Morgan EMBI Global Diversified Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's Performance Target.

The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, however the geographical scope of the Fund may have the effect of limiting the extent to which the Fund will deviate from the index.

Investment Strategy
The Investment Manager generates investment ideas through a proprietary assessment of sovereign credit risk which includes both quantitative and qualitative components. Country over/under-weights are identified by comparing the team's assessment of the level and trend of sovereign credit risk with the current market valuation (credit spread) of that country. Within a country, the security selection process seeks to identify superior risk-adjusted opportunities within the broad universe, including off-benchmark securities. The Fund promotes environmental and/or social characteristics, which include the application of GHG intensity related criteria, support of anti-corruption initiatives for sovereign issuers. For important additional information on certain sustainability aspects please refer to "Appendix 1 - Sustainability Approach" for further details.

Base Currency: USD

Global Exposure Calculation
Commitment Approach

Profile of the typical investor
A typical investor will invest into this Fund to seek a combination of capital and income return in excess of the JP Morgan EMBI Global Diversified Index through exposure to emerging market government bonds, corporate bonds and other fixed and floating rate securities. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to the historic performance.

EURO CORPORATE BOND FUND

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in Euro denominated investment grade corporate bonds and other fixed and floating rate securities.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but not limited to asset and mortgage backed securities, perpetual bonds, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).

Strategies may include, but are not limited to duration, sector, region, security, yield curve and credit strategies for investment and hedging purposes.

The Fund may invest up to:

- 20% of its net assets in non-investment grade securities.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in cash and Money Market Instruments.

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the iBOXX Euro Corporates Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's Performance Target. The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The

investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

Base Currency: EUR

Global Exposure Calculation
Relative Value at Risk (VaR) approach

Expected Leverage
50% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

The Fund's reference portfolio used in relative VaR calculations is the iBoxx Euro Corporates Index.

Profile of the typical investor
A typical investor will invest into this Fund to seek a combination of capital and income return in excess of the iBoxx Euro Corporates Index through exposure to Euro denominated investment grade corporate bonds and other fixed and floating rate securities. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to the historic performance.

EURO HIGH YIELD BOND FUND

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Investment Policy
The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but not limited to, asset and mortgage backed securities, convertible bonds, perpetual bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts.

Strategies may include, but are not limited to sector, region, security and credit strategies for investment and hedging purposes.

The Fund may invest up to:

- 30% of its net assets in investment grade securities.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in cash and Money Market Instruments.

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
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.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's Performance Target. The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in euro and sterling denominated sub investment grade rated corporate bonds. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views.

Base Currency: EUR

Global Exposure Calculation
Relative Value at Risk (VaR) approach

Expected Leverage
75% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

The Fund's reference portfolio used in relative VaR calculations is ICE BofAML European Currency Non-Financial High Yield Constrained Index.

Profile of the typical investor
A typical investor will invest into this Fund to seek an overall income with the potential for capital growth through exposure to Euro and Sterling denominated high yield bonds. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to the historic performance.

GLOBAL HIGH YIELD BOND FUND

Investment Objective
The Fund aims to provide an income with the potential for capital growth over the long term.

Investment Policy
The Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. The Fund can invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but not limited to asset and mortgage backed securities, convertible bonds, perpetual bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.

Strategies may include, but are not limited to sector, region, security and credit strategies for investment and hedging purposes.

The Fund may invest up to:

- 20% of its net assets in investment grade securities.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in cash and Money Market Instruments.

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
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.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the ICE BofAML Global High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's Performance Target. The Investment Manager has 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.

Investment Strategy
The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Base Currency: USD

Global Exposure Calculation
Relative Value at Risk (VaR) approach

Expected Leverage
100% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

The Fund's reference portfolio used in relative VaR calculations is ICE BofAML Global High Yield Constrained Index.

Profile of the typical investor
A typical investor will invest into this Fund to seek an overall income with the potential for capital growth through exposure to global high yield bonds. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to the historic performance.

STRATEGIC BOND FUND

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth, over the long term.

Investment Policy
The Fund invests in a broad range of fixed income securities and associated derivative instruments. The Fund will take strategic asset allocation decisions between countries, asset classes, sectors and credit ratings.

The Fund may invest in securities of any credit rating quality, including unrated securities.

The Fund may also make use of one or a combination of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but are not limited to global fixed and floating rate securities, asset and mortgage backed securities, convertible bonds, perpetual bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.

Strategies may include, but are not limited to duration, sector, region, security, yield curve, credit and active currency strategies for investment and hedging purposes.

The Fund may invest up to:

- 100% of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.
- 50% of its net assets in total return swaps. Total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Fund.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

OTC swaps may be used to increase or reduce the Fund's market exposure. The Fund may use credit default swaps to manage exposure to a given issuer or sector by either selling protection to increase exposure (i.e. long position in the underlying), or buying protection to reduce exposure (short position in the underlying). The Fund may use credit default swaps on individual issuers, or credit default swaps on indices which are standardised contracts on a basket of issuers.

The Fund may also invest up to 10% of its net assets in equities.

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Use of Ancillary Liquid Assets
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

Sustainable Finance Disclosure Regulation Categorisation
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 1 - Sustainability Approach.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed without reference to a benchmark. The Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Investment Strategy
The Investment Manager follows a flexible strategy to construct a diverse portfolio of investments from across the spectrum of fixed income assets. The Investment Manager actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis.

At times in the market cycle, the Fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Manager adopts this approach as it is believed this can be beneficial for long-term performance.

Base Currency: USD

Global Exposure Calculation
Absolute Value at Risk (VaR) approach

Expected Leverage
150% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

Profile of the typical investor
A typical investor will invest into this Fund to seek a combination of capital and income returns through exposure to a broad range of global fixed income asset classes. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

Historic performance
Investors should consult the latest version of the relevant KID of the Fund for information relating to the historic performance.

Investment and Risk Considerations

General Risk Considerations Applicable to All Funds

General Investment Risk
Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. No assurance can be given that the Funds will achieve their investment objectives. An investor who realises their investment after a short period may, in addition, not realise the amount that they originally invested because of the initial charge applicable on the issue of certain Share Classes as set out in the section 'Key Features of the Company' of this Prospectus. In certain circumstances Shareholders' rights to redeem Shares may be suspended or subject to redemptions (see the section '*Significant Switches or Redemptions and Gating*' of this Prospectus).

Investments on an international basis involve certain risks, including:

- The value of an investment in the Funds may be affected by fluctuations in the value of the currency of denomination of the relevant Fund's Shares against the value of the currency of denomination of that Fund's underlying investments. It may also be affected by any changes in exchange control regulations, government policies, tax laws, natural disasters, political, economic or monetary policies and other applicable laws and regulations of the countries in which a Fund may invest. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.
- Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Fund may invest may differ from those applicable in Luxembourg in respect of the nature, quality and timeliness of the information disclosed to Investors and, accordingly, investment possibilities may be difficult to assess properly.

Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.

Geopolitical Risk
Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

Pandemic Risk
A pandemic is defined as a health epidemic/outbreak of contagious disease occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting vast numbers of the global population. Pandemics potentially represent a significant shock to the global financial markets, where the financial impact is multifaceted, ambiguous and could lead to economic recession. For example, outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Funds and adversely affect the Funds' business and financial results.

Pandemics may result in severe repercussions for the global economy, such as increased volatility, significant spikes and sharp falls in asset prices, market disruption, increased geopolitical risk, resource constraints, and illiquidity. It is also impossible to predict with certainty what additional interim or permanent governmental policies or restrictions may be imposed on the markets and / or the effect of such policies or restrictions on the

ability of any Fund to implement its investment objective / investment policy. As such, a Fund may incur major losses as a result.

Brexit Risk
The UK formally left the European Union (the "EU") on 31 January 2020 and entered into a transition period which lasted until 31 December 2020. The extent of the impact will depend in part on the nature of the arrangements that are being put in place between the UK and the EU following the Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the relevant Funds and their investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the relevant Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Funds.

Eurozone Risk (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)

Investors should note that Funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the relevant Fund.

Securities Lending
Securities lending is a form of efficient portfolio management that is intended to enhance the returns for a Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

The Funds may engage in securities lending transactions on a continuous basis. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty. Please see the "Conflicts of Interest" section in this Prospectus for further details on conflicts.

Risks Associated with Reinvestment of Cash Collateral
In case of collateral received in cash, this may be reinvested, under specific conditions. In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Funds, or (b) yield a sum less than the amount of collateral to be returned.

Risks Associated with Reverse Repurchase Transactions entered into by the Securities Lending Agent on behalf of the Fund
Reverse repurchase transactions is a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner.

The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of a Fund and may restrict the Funds ability to fund security purchases or to meet redemption requests.

Counterparty Risk to the Depositary
The assets of the Fund are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Fund, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Fund should be identified in the Depositary‘s books as belonging to the Fund.

Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with the applicable laws and regulations, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, a Fund’s cash held with the Depositary may not be segregated from the Depositary‘s own cash / cash under custody for other clients of the Depositary, and a Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.

The Depositary may not hold all the assets of the Fund itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Depositary may have no liability.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances in which the Depositary may have no liability.

Sustainability Risk
A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that ESG factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be considered as part of the Investment Manager’s investment decision making.

When considering an investment for the Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

(A) An issuer’s alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced

long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this.

(B) The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.

(C) In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.

(D) Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for Investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Sustainability Risk Policy ("**Policy**")

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

Specific Risk Considerations Applicable to Certain Funds

Equities Risk
The Regional and Specialist Funds invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. Equities can lose value rapidly, and typically involve higher risks than bonds or Money Market Instruments. The value of your investment may fall as a result.

All Regional and Specialist Funds may, on an ancillary basis, invest in equity warrants and Shareholders should be aware that the holding of warrants may result in increased volatility of the relevant Fund's net asset value per Share.

Bonds Risk
The Bond Funds invest in bonds, fixed income and other debt securities. These Funds are therefore subject to changes in interest rates and the interest rate environment. Generally, the prices of bonds and other debt securities will fluctuate inversely with interest rate changes.

Funds Offering Hedged Share Classes

The Investment Manager shall arrange the hedging of currency exposure of the Hedged Shares Classes in relation to the Base Currency of the relevant Fund with the exception of BRL Hedged Share Classes which are denominated in the relevant Fund's Base Currency. Where such hedging is undertaken, the Investment Manager may use instruments such as forward foreign exchange contracts to try to preserve the value of the Hedged Share Class currency against the Base Currency of the Fund. Where such hedging is undertaken it may substantially protect Investors against currency fluctuations between the Base Currency of the Fund and such designated currency of the Hedged Share Class, although no assurance can be given that the hedging objective will be achieved.

In addition, it should be noted that hedging is undertaken regardless of whether the currency of a Hedged Share Class is declining or increasing in value relative to the Base Currency. Consequently, this may protect Investors in the relevant class against a decrease in the value of the currency being hedged but it may also preclude Investors from benefiting from an increase in the value of the currency.

Where undertaken, the effects of the hedging will be reflected in the net asset value of the Hedged Share Class. Any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred and will thereby impact on the performance and net asset value of that Share Class.

As further described in the section 'Hedged Share Classes' of this Prospectus, BRL Hedged Shares Classes are denominated in the relevant Fund's Base Currency and the net asset value will fluctuate in line with the exchange rate between BRL and the relevant Fund's Base Currency. As a result, performance may vary significantly from other Share Classes of the same Fund.

The designated currency of the Hedged Share Classes may be affected by changes in exchange control regulations, tax laws, economic or monetary policies and changes to other applicable laws and regulations, as well as government action or other disruptive events. This may result in the availability of the relevant designated currency being reduced and redemption proceeds being delayed, in which case payment will be made as soon as reasonably practicable thereafter. It may also be necessary to pay proceeds in currencies other than the designated currency of the Hedged Share Class.

In addition to the risks relating to 'Funds offering Hedged Share Classes' set out above, Investors should also note the risks set out within 'OTC derivatives risk' in the section 'Investment and Risk Considerations' of this Prospectus.

An up-to-date list of the share classes available for the Funds (including hedging policy) can be obtained from the website www.janushenderson.com or from the registered office of the Company.

Funds Offering Distribution Share Classes - Risk to Capital Growth
In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Fund may distribute not only gross income, but also net realised and unrealised capital gains, and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. Investors should note that the distribution of income in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

Funds Investing in small and mid-capitalisation companies
Certain Funds may invest in, but are not restricted to, the securities of small and medium-sized companies in the relevant markets. Investment in such companies can involve greater risk than is customarily associated with investment in larger and more established companies, and while these securities may offer greater potential for capital appreciation, they may also carry particular risks.

Such risks may include, but not limited to for example, smaller companies may have more limited product lines, markets and financial or managerial resources compared to larger, more established companies. There may also be less publicly available research information about such companies, and their management may be more dependent on a few key individuals. The securities of small- and mid-capitalisation companies may also be less liquid compared to those of larger companies, as a result of inadequate trading volume or

restrictions on trading, and their prices tend to be more volatile and subject to more abrupt movements in response to adverse economic developments than those of larger-capitalisation companies in general.

Funds Investing in Emerging Markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities

Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity

The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Currency fluctuations

Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the relevant Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks

Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to Investors and, accordingly, investment possibilities may be difficult to assess properly.

Funds Investing in China Securities

For Funds that may invest in China securities, including China A-Shares and China onshore bonds, other than risks involved in emerging market investments set out above, Investors should note the additional disclosures and specific risks below.

Political risk

Any significant change in the PRC's political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

Renminbi currency and conversion risks
The Renminbi is the official currency of the PRC. It is not, at present, freely convertible and remains subject to foreign exchange controls administered by the PRC authorities. Restrictions on currency conversion, together with fluctuations in Renminbi exchange rates, may have a negative impact on the business activities and financial performance of enterprises operating within the PRC. To the extent that a Fund holds investments in the PRC, it will be exposed to the risk that the PRC authorities may impose restrictions on the repatriation or transfer of monies or other assets outside the country, which could impair the Fund's capacity to meet redemption or other payment obligations owed to investors.

Investors whose reference currency is not the Renminbi will be exposed to currency risk, and no assurance can be given that the Renminbi will not depreciate against the currency in which their holdings are denominated (such as the US Dollar or Euro). A depreciation of the Renminbi against such currencies may reduce the value of an investor's investments in the Funds.

Except for transactions made under the QFI regime, the exchange rate applied to Fund dealings in Renminbi references the offshore Renminbi ("CNH") rather than the onshore Renminbi ("CNY"). The exchange rates of CNH and CNY may diverge, in some cases materially, owing to a range of factors including, but not limited to, exchange control and repatriation measures that the PRC authorities may impose from time to time. Any such divergence between the CNH and CNY rates may have adverse impact on the investments of investors.

Taxation risk
The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Funds, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Funds may not be definitive. Further, the specific manner in which the Corporate Income Tax ("CIT") law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Funds going forward. As such, the Company reserves the right to provide for withholding tax on dividends and capital gains tax derived from Funds investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income are realised.

As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.

Where a Fund may invest directly in China A-Shares, in addition to the above risks, it is also subject to the following additional risks:

Risks Relating to China A-Shares Market
Foreign ownership limits
Hong Kong and overseas investors (including a Fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including a Fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of a Fund becoming a Major Shareholder of a PRC listed company, the profits that the Fund may derive from such investments may be limited, and the performance may be adversely affected.

Where a Fund may invest directly in China A-Shares through the Stock Connect Programs or QFI Scheme, in addition to the above risks, it is also subject to the following additional risks:

Risks Relating to the Stock Connect Programs
The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework.

Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

Segregation and beneficial ownership of Securities under the Stock Connect Programs
The China A-Shares are held in 'Special Segregated Accounts' ("SPSAs") in the name of each investor (a Fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depositary in Hong Kong. Each SPSA is assigned a unique Investor ID that links the account to the underlying investor.

The China A-Shares are beneficially owned by the Investors (a Fund) and are segregated from the own assets of HKSCC.

PRC laws suggest that the Fund would have beneficial ownership of China A-Shares. It is expressly stipulated in the Several Provisions on the Pilot Programme of Stock Connect Programs (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect Programs) that HKSCC acts as the nominee holder and the Fund would own the rights and interests with respect to the China A-Shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. The HKEx has also stated that it is the Fund who is the beneficial owner of the China A-Shares.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

Quota limitations
The Stock Connect Programs are subject to a daily quota. The Northbound Shanghai Trading Link under the Shanghai Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota, which does not belong to a Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though Investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a relevant Fund's ability to invest in China A-Shares through the Stock Connect Programs on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

Settlement
A Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China A-Shares (delivery versus payment

settlement). To this end, for the trades of the China A-Shares by a Fund, Hong Kong brokers will credit or debit the cash account of a Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

Clearing and settlement risk
HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Suspension risk
Each of the HKEx, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect Programs is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

In addition, trading band limits are imposed by the stock exchanges in the PRC and Hong Kong on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Fund to liquidate positions and could thereby expose the Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Fund to liquidate positions at a favourable price, which could thereby expose the affected Fund to significant losses.

Differences in trading day
The Stock Connect Programs will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case a Fund will not be able to access the PRC market via the Stock Connect Programs. A Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect Programs is not trading as a result.

Operational risk
The Stock Connect Programs provide a new channel for Investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect Programs are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect Programs requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the HKEx and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by HKEx to which exchange participants need to connect). There is no assurance that the systems of the HKEx and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the

programme could be disrupted. A Fund's ability to access the China A-Shares market (and hence to pursue its investment objective) will be adversely affected.

Restrictions on selling imposed by front-end monitoring
PRC regulations require that before an investor sells any China A-Shares, there should be sufficient China A-Shares in the account.

Investors are subject to pre trade checks whereby the China Stock Connect System will verify with exchange participants that an underlying Investor has sufficient China A-Shares in their SPSA prior to the submission of a sell order to the exchange for execution. The unique Investor ID assigned to an SPSA is used to identify the underlying investor and to facilitate this check. Only once this check has been satisfied will a sell order be executed.

Regulatory risk
The Stock Connect Programs are novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Programs.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect Programs will not be abolished. A Fund, which may invest in the PRC markets through the Stock Connect Programs, may be adversely affected as a result of such changes.

Taxation risk
For the China A-Shares traded by the Funds under the Stock Connect Programs, any capital gains derived from the transfer of such China A-Shares would be temporarily exempt from PRC corporate income tax. Any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Funds would also be temporarily exempted from PRC Value Added Tax ("VAT") during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently valid. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively in China. Dividends from China A-Shares would not be subject to PRC VAT.

Risks Relating to the QFI Scheme

Regulatory and risk
The QFI regime is governed by the relevant PRC rules and regulations (including restrictions on investments and repatriation of principal and profits), which may be subject to change and there can be no assurance that the QFI framework will not be abolished, amended or restricted in the future. Investors should also note that the application, interpretation and enforcement of relevant laws and regulations in the PRC may also involve uncertainty. Such changes and/or uncertainties may have a material adverse impact on a Fund's ability to invest in QIF-eligible securities and/or repatriate capital.

QFI license status
Investors should note that there can be no assurance that there will not be any revocation, suspension or limitation on the QFI licence status of the relevant Investment Manager and/or relevant Sub-Investment Manager. Any such revocation, suspension or limitation may adversely impact a Fund's performance by prohibiting or limiting the Fund's ability to invest in the QFI-eligible securities and/or may require the disposal such securities.

Brokerage, custody and settlement risk
The execution and settlement of transactions or the transfer of any monies or securities via the QFI Scheme may be conducted by selected brokers in the PRC. A Fund may be adversely impacted if any such PRC broker is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). Further, assets held under the QFI Scheme are subject

to specific custody arrangements with selected PRC custodians and are registered in accordance with the relevant PRC rules and regulations. A Fund may be adversely impacted due to the insolvency or default of a QFI custodian or any acts or omissions of a QFI custodian in the execution or settlement of any transaction or in the transfer of any monies or securities.

Repatriation and liquidity risk
Repatriation of capital and profits from PRC investments is subject to the relevant PRC rules and regulations and may be affected by regulatory restrictions, foreign exchange controls and market conditions. Although the current regime does not impose repatriation restrictions or prior regulatory approval requirements, there can be no assurance that such rules will not change in the future. Any restriction on repatriation of the invested capital and net profits may adversely affect a Fund's liquidity and its ability to meet redemption requests.

Risks Relating to Funds that may invest in companies listed on the STAR Board of the SSE and/or ChiNext Market of the SZSE

Higher fluctuation in stock prices
Companies listed on the STAR Board and/or the ChiNext Market are usually of an emerging nature with smaller operating scale, for instance, companies listed on the STAR Board are typically early-stage technology and innovation companies, while those listed on the ChiNext Market are typically growth-oriented companies in emerging industries. Stocks listed on the STAR Board and/or the ChiNext Market are also subject to wider price fluctuation in comparison to companies listed on their respective main boards. Hence, such companies may be more prone to higher fluctuation in stock prices and show higher risks and turnover ratios in comparison to companies listed on their respective main boards.

Liquidity risk
Due to higher entry thresholds allowing eligible investors to invest in companies listed on the STAR Board and/or the ChiNext Market, such stocks may be less liquid and therefore subject to potentially higher liquidity risks as compared to those listed on their respective main boards.
Over-valuation risk
Stocks listed on the STAR Board and/or the ChiNext Market may be more susceptible to exhibit elevated valuation multiples driven by future growth expectations and forward-looking assumptions.
Differences in regulations
The rules and regulations regarding companies listed on the STAR Board are less stringent in terms of profitability and share capital than those on the main board.

Delisting risk
Listed companies on the STAR Board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, STAR Board has stricter criteria for delisting compared to other boards. This may have an adverse impact on the Funds if the companies that it invests in are delisted.

Risks Relating to the Bond Connect Program
Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

Segregation and beneficial ownership of Securities under the Bond Connect Program
Under the nominee holding structure, the Central Moneymarkets Unit ("CMU") acting as the offshore custody agent, opens nominee account(s) with the China Central Depositary & Clearing ("CCDC") and Shanghai Clearing House ("SHCH") to record the aggregate China onshore bonds balance respectively for the beneficiary ownership of the offshore investor (the Fund) in accordance with CMU rules.

The CMU acts as the nominee holder and the Fund owns the rights and interests with respect to the China onshore bonds.

It should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain.

It should also be noted that as with other clearing systems or central securities depositaries, the CMU is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

Settlement
A Fund will set up arrangements with onshore market makers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China onshore bonds (delivery versus payment settlement). To this end, for the trades of the China onshore bonds by a Fund, onshore market makers will credit or debit the cash account of a Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading. Where the onshore market maker does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Fund may sustain losses.

Risk of Default of Agents
For investments via the Bond Connect Program, the relevant filings, registration with the relevant authorities and account openings have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case maybe). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

No Protection by Investor Compensation Fund
A Fund's investments through Northbound trading under the Bond Connect Program is not covered by the Hong Kong's Investor Compensation Fund and thus Investors will not benefit from compensation under such schemes.

Suspension risk
The mainland Chinese authorities reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Where a suspension in the Northbound trading through the Bond Connect Program is effected, the relevant Fund's ability to access the China onshore bond market will be adversely affected.

Differences in trading day
Northbound Trading through the Bond Connect Program is able to operate on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. So it is possible that there are occasions when it is a normal trading day for the China onshore bond market but not for the Hong Kong market in which case a Fund will not be able to access the China onshore bond market via the Bond Connect Program. A Fund may be subject to a risk of price fluctuations in China onshore bonds during the time when the Bond Connect Program is not trading as a result.

Operational risk
The "connectivity" in the Bond Connect Program requires routing of orders across the PRC-Hong Kong border. This required the development of dedicated offshore information technology electronic trading platforms to connect offshore Investors with onshore market makers. There is no assurance that the dedicated platforms and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading through Bond Connect could be disrupted. A Fund's ability to access the China onshore bond market (and hence to pursue its investment objective) will be adversely affected.

Regulatory risk
The Bond Connect Program is novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Bond Connect Program.
It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Bond Connect Program will not be abolished. A Fund, which may invest in the China onshore bond markets through the Bond Connect Program, may be adversely affected as a result of such changes.

Taxation risk

For the China onshore bonds traded by the Funds under the Bond Connect Program, any capital gains derived from the transfer of such China onshore bonds would generally not be considered to fall within the scope of China sourced income and are thus not subject to PRC corporate income tax ("CIT"). In addition, income derived by the Funds from the transfer of such China onshore bonds through the Bond Connect Program should be technically subject to 6% PRC Value Added Tax ("VAT") on the difference between the selling and buying prices since the inception of the VAT reform period, which applied from 1 May 2016 for the financial services sector. The capital gains could be off-set by any capital losses incurred by the Funds on an annual basis from a PRC VAT tax perspective. In addition, local surcharges of between 6-12% (whereby the applicable surcharges rates vary depending on location) of the amount of VAT payable would also apply. Notwithstanding the technical application of VAT and surcharges, the practical enforcement of tax collection of such taxes have not in fact been actively implemented by the Chinese tax authorities to date. Interest generated from investments in China onshore bonds by the Funds would be temporarily exempted from PRC CIT and VAT with effect from 7 November 2018 to 6 November 2021. Interest generated from treasury bonds and local government bonds is exempted from PRC VAT during the VAT reform period.

Funds Investing in Technology, including Healthcare and Telecommunications
The value of the shares in these Funds may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

Funds Investing in Natural Resource Securities
Securities of companies in the natural resources sector may be more volatile than investments in securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry wide supply and demand factors. In addition, companies in the natural resources sector may be subject to special risks associated with natural or man-made disasters.

Risks Associated with the Sustainability Approaches
Concentration risk
The Fund may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Subjective judgment in investment selection
In pursuing the sustainable investment approach, the Investment Manager integrates certain environmental, social and governance factors into the assessment of sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Performance risk
The use of environmental and social criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so.

Reliance on corporate data or third-party information
When assessing a potential investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data (e.g. regarding activities and revenues) from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

Screening Risks

Where the Investment Manager applies screens to the Fund, it may rely on data from third parties. The methodology for producing such data differs between third party providers and may lead to different outcomes depending on the third-party data provider used. While this Prospectus provides a high-level description of screens applied, the underlying screens available may be more detailed, and the Investment Manager has the discretion to apply or disapply certain screens to avoid the unintended consequences of an investment being precluded that it believes an investor in the Fund would not reasonably expect. Details of screens applied using third party data are available on request.

Change in nature of investments
The Investment Manager may have to sell a security held by the Fund at a disadvantageous price in the event the business nature of the security issuer changes such that it no longer meets the Fund's sustainability criteria.

ESG Labels
Certain Funds may have been awarded an ESG label. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Fund. Third party providers or auditors verify periodically that funds comply with the ESG label criteria and may decide not to renew an ESG label awarded previously. ESG Label criteria may evolve over time, sometimes significantly, and a Fund may not be in a position to maintain the ESG label without changing its investment policy. As a result, a Fund may withdraw from the ESG label. Investors are invited to refer to the website of the ESG label for the most up to date list of Funds holding the ESG label.

Funds Investing in Commodities
Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, negatively influence financial instruments which grant exposure to commodities; and terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

Funds Investing in Collective Investment Schemes
Where a Fund may invest all or substantially all of their assets in Collective Investment Schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether a Fund invests directly, or indirectly through Collective Investment Schemes, in the assets concerned. The investments of the Funds in Collective Investment Schemes may result in an increase of the TER and/or Ongoing Charges. However the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

Where a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other Collective Investment Schemes.

Leverage
The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

Funds Investing in Property Securities
There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

Funds Investing in Special Purpose Acquisition Companies ("SPACs")
SPACs are shell companies that are admitted to trading on a trading venue with the intention to acquire a business and are often referred to as *blank cheque companies*. The persons responsible for setting up SPACs are the sponsors, who typically have significant expertise in one or more economic sectors and use the SPAC to acquire companies in those areas.

The structure of SPAC transactions is complex and there may be variations between transactions.

Typically, the format of the securities offering is such that either common stock (shares) or units are offered to investors. The units generally consist of 1 common stock and a fraction of a warrant; one whole warrant entitling the holder to common stock at a set price.

The life cycle of a SPAC is typically divided into three phases:

1. The first stage is the Initial Public Offering (IPO), whereby the units or shares and warrants in the SPAC are admitted to trading on a trading venue;
2. In the second stage, the SPAC searches for a target company to acquire (usually within 12-24 months); and
3. The third and final stage consists of the business combination (de-SPAC transaction) with the target company, typically through a merger.

After the third stage, the SPAC is a *normal* listed company.

The following are specific risks concerning SPACs that Investors should understand before investing in a Fund:

Dilution risk
Due to the structure of a SPAC there is inherent risk that the relevant Fund's level of ownership may drop significantly due to a number of factors;
- The payment of the sponsors' fees in shares
- The exercise of warrants issued as part of the IPO
- The issue of equity in relation to the financing of the acquisition.

Lack of transparency
The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature, particularly where the acquisition strategy is more broadly defined. Disclosures primarily

consist of a summary of the SPAC's acquisition strategy and criteria, its capital structure, the biographies of the directors and officers, and the terms of the underwriting arrangements.
As regards the third stage (i.e. the acquisition of the target company), it is possible that no approved prospectus will be published in relation to the business combination unless required under the local law. In such a case there will be limited insight into actual underlying investments following the acquisition, as opposed to traditional listed companies whose prospectus is screened by the National Supervisory Authorities, before being admitted to trading on a regulated market.

Incentives for sponsors
Due to lack of transparency of the SPAC prospectus, it might not be clear whether the sponsors are unproportionally or unfairly compensated, from the funds collected from the investors in SPACs.
Underwriting costs
Due to lack of transparency of the SPAC prospectus, it might be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

Valuation risk
Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage 1) without any underlying tangible investment. Since the objective of SPAC is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company.

Liquidity risk
Due to the lack of tangible underlying assets and/ or underlying assets without proven track record in stock exchanges, it might be hard to sell the shares in SPAC at a desired time without incurring in any losses in price. (please also refer to the 'Valuation risk' section, here above).

It may also be the case that a SPAC imposes a redemption limit.

Escrow account risk
At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments, until certain period in time when the proper target investment is found. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired.

Conflicts of interest risks
Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, conflicts of interest may occur in the following situations:
- SPAC sponsors may purchase equity in the SPAC at more favourable terms than investors in the IPO or subsequent investors in the open market and the sponsors may benefit more than investors from the completion of the de-SPAC transaction and may have an incentive to complete the transaction on terms which may be less favourable to Investors;
- If no acquisition is completed by a specific deadline, the sponsors may lose their initial investment, thus pushing the sponsors to find any target company irrespective of the financial prospects of the deal;
- The sponsors may have agreements in place restricting their disposal of the issuer's securities, thus limiting the liquidity of the SPAC;
- There is a possibility that the SPAC could invest in companies associated with the sponsors;
- The sponsors and their affiliates may have already invested in the same sector as the SPAC; and
- The sponsors and their affiliates are not obligated to share any potential targets they identify with the SPAC and may acquire these targets themselves.

Fund Risk Profile
Once the shares of the SPAC are acquired, the SPAC might be in a funding stage (stage one) without any underlying tangible investment. Analysis will be conducted prior to the relevant Fund's investment in the SPAC and on an ongoing basis according to the relevant laws and regulations in order to identify the SPAC's risk profile, its structure and its eligibility for investment in the relevant Fund. The risk impact of the underlying investments on the relevant Fund's risk and reward profile is assessed as part of the ongoing risk analysis. However, it may be more complex to do so compared to other transferable securities.

Funds Investing in Derivatives

A derivative is a financial instrument which provides a return linked to any of the Transferable Securities that the Fund is permitted to invest in. Whilst the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following a Fund's investment objective increasing the risk of investment losses.

If so provided in their investment policy, Funds may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants, and swaps. Such strategies may be unsuccessful and incur losses for the Funds, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that Investors should understand before investing in a Fund.

Market risk

Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to a Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises.

Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty risk

The Funds may enter into transactions in OTC markets, which will expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down in section 'Financial Techniques and Instruments' of this Prospectus.

Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Other Derivative Risks
EMIR, which came into force on 16 August 2012, establishes certain requirements to be complied with by counterparties to derivatives contracts including, in regard to OTC derivatives, mandatory clearing obligations and bilateral risk-mitigation management requirements and, in regard to OTC derivatives and ETDs, reporting requirements. EMIR is complemented by a number of EU and local supplementing or implementing legal texts (altogether, the "EMIR Framework").

The EMIR Framework was amended as part of the European Commission's REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 ("EMIR REFIT"), which entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk mitigation requirements.

As a UCITS, a Fund qualifies as a "financial counterparty" ("FC") and is required to comply with the full set of obligations laid down by the EMIR Framework (to the extent in force), every time the Fund's counterparty to a OTC derivative contract is itself a non-financial counterparty established in the EU or outside the EU.

The EMIR Framework has extraterritorial effects, requiring counterparties established outside the EU (so-called "third country entities") to also comply with the EMIR Framework in a number of cases, and in particular when concluding OTC derivatives contracts with an EU established counterparty, as is the case of a Fund.
The EU regulatory framework and legal regime relating to derivatives is set not only by the EMIR Framework but also by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II") as supplemented by various delegated or implementing regulations related thereto. Parts of MiFID II and supplementing texts are implemented by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFIR" and, together with MiFID II and supplementing texts, the "MiFID II Framework"), which requires certain transactions in certain sufficiently liquid derivatives to be executed on specific organised trading venues and to be subject to clearing.

It is difficult to predict the full impact of the above regulatory requirements on the Funds. Prospective Investors should be aware that the rules stemming from the EMIR Framework and the MiFID II Framework may in practice significantly raise the costs of entering into derivatives contracts and may adversely affect the Fund's ability to engage in transactions in derivatives. Moreover, while most of the obligations under EMIR, as amended by EMIR REFIT, have now come into force, certain margin posting requirements in relation to uncleared OTC derivatives contracts are still subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR on uncleared OTC derivatives contracts concluded by a Fund is not yet known.

The potential implications of the EMIR and MiFID II Framework concluding derivatives transactions with financial counterparties include, in summary and without limitation, the following:

- clearing obligation: depending on the type of derivative contract concluded (OTC or ETD, and, in case of an OTC derivative, its category), the Fund will be mandatorily required to clear certain contracts directly or indirectly through a central clearing counterparty ("CCP"). Clearing derivatives through a CCP could result in additional costs and could be on less favourable terms than would be the case if such derivative was not required to be centrally cleared. In addition, as the Fund may not have a direct access to the CCP, the Fund may have to clear transactions via a participant to the CCP, usually a broker. Transactions cleared indirectly are exposed to the commingling of assets of clients of the broker (including the Fund) in an omnibus account with the CCP (and where the ability to identify assets attributable to a particular client of the broker will rely on the correct reporting of such clients' positions by the broker to the CCP). An indirect clearing also exposes the Fund to the risk of default and insolvency of the broker, which is in addition to that of the CCP;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place certain risk mitigation requirements, which may also involve the exchange of regulated margin. These risk mitigation requirements could increase the cost of the Fund pursuing its investment strategy in OTC derivatives;

- reporting obligations: each of the Fund's derivatives transactions must be reported to a trade repository. These reporting obligations increase the costs to the Fund of utilising OTC derivatives; and

- sanctions: sanctions may be imposed by the CSSF on the Fund in case of non-compliance with the EMIR Framework obligations.

A Fund may also clear OTC derivatives transactions (directly or indirectly through a CCP) which are not mandatorily required to be cleared under the EMIR Framework, this to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. In order to do so, the CCP will require margin to be exchanged, which will be in addition to any regulated margin requirement as part of the risk mitigation requirements under the EMIR Framework, increasing the costs for the Fund. The indirect clearing of these derivatives transactions is also exposed to the risks identified above in relation to mandatory clearing.

Funds Investing in Bonds and Other Debt Securities

Interest rate risk

Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa. Fixed rate debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Zero coupon debt securities are especially sensitive to changes in interest rates, and their prices are generally more volatile than debt securities that pay interest periodically. Lower quality zero coupon debt securities are generally subject to the same risks as high yield debt securities. The Fund investing in zero coupon debt securities typically will not receive any interest payments on these securities until maturity. If the issuer defaults, the fund may lose its entire investment.

Liquidity risk

Liquidity of individual debt securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, a fund may not be able to dispose of illiquid securities when it would be beneficial at a favourable time or price, which increases the risk of investment losses.

Exchange rate risk

Debt securities denominated in a foreign currency may be subject to exchange rate risk. Any fall in the foreign currency will reduce the amount that may be received when the payment of interest or principal is converted back into the base currency of the fund.

Credit risk

Bonds or other debt securities involve exposure to credit risk. This is the risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or repay principal and interest in a timely manner. Credit risk may be evidenced by the issuer's credit rating. Securities with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities which may in turn affect the prices of the funds.

Collateralised and Securitised Assets

Asset-backed Securities risk

Asset-backed securities ("**ABS**") are debt securities issued by corporations or other entities (including public or local authorities) backed or collateralised by the cash flow arising from an underlying pool of financial assets, in many cases themselves less liquid. The underlying financial assets typically include loans, leases or receivables (such as credit card debt, motor vehicle loans and student loans).

In a basic securitisation structure, an entity originates or otherwise acquires a pool of financial assets either directly or through an affiliate. Such entity thereafter sells the financial assets, again either directly or through an affiliate, to a specially created investment vehicle that issues securities "*backed*" or supported by those financial assets. The risk arising out of investing into ABS entails that the impairment of the value of the collateral underlying the security such as non-payment of loans, will result in a reduction in the value of the security.

Asset-backed securities are usually issued in a number of different tranches with varying characteristics depending on the riskiness of the underlying financial assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income.

In addition, ABS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. Prepayment risk generally increases when interest rates fall. The Fund's higher yielding securities will be prepaid and the Fund will have to replace them with securities having a lower yield. Extension risk generally increases when interest rates rise. This leads to the risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.

Mortgage-backed Securities risk
Mortgage-backed securities ("**MBS**") are structured like ABS but participate specifically in, or are secured by, residential or commercial mortgage loans. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk (as described above), compared to other debt securities such as government issued bonds.

MBS may be subject to prepayment risk in that, in a period of falling interest rates, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of MBS will be paid off more quickly than originally anticipated and the Fund will may have to invest the proceeds in securities with lower yields. MBS may also be subject to extension risk in that, where interest rates rise, certain types of MBS will be paid off more slowly than originally anticipated and the value of these securities will fall. As a result, the average duration of the Fund's portfolio may increase. The value of longer-term securities generally changes more in response to changes in interest rates than that of shorter-term securities. Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. Certain MBS in which the Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or a substantial amount of its investment. In some circumstances investments in MBS may become less liquid, making it difficult to dispose of them. Accordingly, the Fund's ability to respond to market events may be impaired and the Fund may experience adverse price movements upon liquidation of such investments. In addition, the market price for MBS may be volatile and may not be readily ascertainable. As a result, the Fund may not be able to sell them when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The sale of less liquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses.

Some ABS and MBS receive payments wholly derived of either interest or principal of the underlying assets. The values and yields of these investments may be extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. The market for these investments may be at times more volatile and less liquid than that for more traditional debt securities.

Collateralised Loan Obligations risk
Collateralised Loan Obligations ("**CLOs**") are securities that are backed (or securitised) by a pool of loans. With a CLO, debt payments from the underlying loans are pooled together and distributed to investors of various tranches in the CLO. Based on the risk/return profile, a Fund can choose to invest in whichever tranche. The higher rated the tranche, the less risky and lower the return. The underlying loans of a CLO may be comprised of senior-secured and/or unsecured bank loans. The CLO securities may also constitute a subordinated tranche of a CLO and payments of principal and interest on such CLO securities may be subordinated to more senior tranches. Interest and principal payments are not fixed but are based on residual amounts available to make such payments. As a result, payments on CLO securities will be made by the CLO to the extent of available funds. CLO securities are a limited recourse obligation and amounts payable on CLO securities are payable solely from amounts received in respect of the collateral of the CLO. If distributions are insufficient to make payments of principal and interest on the CLO, no other assets of the CLO will be available

for payment of the deficiency and following realisation of the collateral and the application of the proceeds thereof, the obligations of the CLO to pay such deficiency shall be extinguished.

Tranching of securitised assets
Securities such as ABS, MBS and CLOs may be structured in different tranches separating the underlying cash flows based on the levels of credit risk/yield/duration. This creates a sequential payment structure generally referred to as the "*waterfall*", whereby the cash flows received from all of the pooled loans is paid first to the investors holding the highest rated securities, until all accrued interest on those securities is paid. The residual interest is then paid to holders of the next highest rated securities and so on, until the cash flows received have been fully distributed. The same process occurs with principal as payments are received. If there is a shortfall in contractual loan payments from the borrowers or if loan collateral is liquidated and does not generate sufficient proceeds to meet payments on all tranches, the investors in the most subordinate tranche class will incur a loss with further losses impacting more senior tranches in reverse order of seniority.

Funds Investing in Non-Investment Grade Securities and/or Distressed Securities
Non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities. Investments in high yield bonds and other non-investment grade instruments are susceptible to increased price sensitivity from changes in interest rates and a deteriorating economic environment; greater risk of loss due to default or declining credit quality; greater likelihood that adverse company specific events will render the issuer unable to make interest and/or principal payments when due; and if a negative perception of the high yield market develops, greater risks that the price and liquidity of high yield securities may be depressed.

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. The Investment Manager currently considers Distressed Securities to be those instruments that are rated CCC- or lower by Standard & Poor's, Caa3 or lower by Moody's, CCC- or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument as a Distressed Security if it considers it appropriate to do so.

Funds investing in Perpetual Bonds
The Bond Funds are permitted to invest in perpetual bonds. Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the relevant Fund's performance.

Funds Investing in Contingent Convertible Bonds
Contingent convertible bonds ("CoCos") are debt securities that, upon a predetermined 'trigger event' can be converted into shares of the issuer or are partly or wholly written off.

The following are specific risks concerning CoCos that Investors should understand before investing in a Fund:

Trigger level risk
Trigger levels relate to a minimum level of capital and/or solvency threshold for a financial institution, below which a CoCo may convert into shares or a write-down may occur. Trigger levels differ depending upon the specific terms of the bond issuance and regulatory requirements. It may be difficult to anticipate the triggering down events that would result in a conversion into shares or a write off. This may lead to a partial or total loss of the investment.

Capital structure inversion risk

In some cases, (for example when the write down trigger is activated), CoCos could incur some losses ahead of equity holders, thereby reversing the usual creditor hierarchy.

Coupon cancellation
Coupon payments from CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any length of time. Discretionary payments may sometimes be required to be cancelled, in whole or in part, if the issuer has insufficient reserves or due to regulatory requirements. The cancellation of payments is not an event of default and interest payments that are missed do not accrue to a future date but are permanently forgone. In addition, dividends on ordinary or preference shares may still be paid notwithstanding a cancellation of coupon payments on the CoCos.

Call extension risk
CoCos are generally issued as perpetual instruments (i.e. without a maturity date. Please refer to the relevant risk applicable to perpetual bonds). Cocos are callable at predetermined levels subject to the permission of the relevant regulator. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Write-down risk
Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Yield/Valuation risk
CoCos often tend to compare favourably from a yield standpoint, comparing to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers. However, the risks associated with CoCos, such as, for example, the risk of conversion/write-down or coupon cancellation is higher.
Subordinated instruments
CoCos are unsecured and subordinated instruments and will rank junior in priority of payment to the current and future claims of all senior creditors and certain subordinated creditors of the issuer.

Unknown risk
As CoCos are relatively new, it is difficult to predict how they may react in a stressed market environment. In the event that a single issuer activates a trigger or suspends coupon payments, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly difficult, making CoCos difficult to dispose of.

Conversion risk
It might be difficult for the Investment Manager to assess how the CoCos will behave upon conversion. In the case of conversion into equity, the Investment Manager might be forced to sell these new equity shares. A forced sale may lead to a liquidity issue for these shares.

Industry concentration risk
CoCos are issued by banking/insurance institutions. If a Fund invests significantly in CoCos its performance will depend to a greater extent on the overall condition of the financial services industry than a Fund following a more diversified strategy.

Liquidity risk
In certain circumstances, finding a buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the CoCo in order to sell it, which increases the risk of investment losses.

Risks Associated with Credit Ratings
Reliability
The ratings of fixed income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

It is important to note that whilst credit ratings may be assessments of creditworthiness, they are not assessments of the level of liquidity, market or volatility risk of an issuer, nor should ratings be exclusively relied upon for valuation purposes.

Risk of downgrade
There is a risk that the ratings of fixed income securities held in the funds may be downgraded at any time. This may affect the value of the relevant securities which may in turn affect the prices of the funds.

Other risks
Income from the fund will decline if and when the fund invests the proceeds from matured, traded or called debt securities at market interest rates that are below the fund's current earnings rate. Debt securities which are "convertible" or "exchangeable" may be subject to equity risk associated with the stock. A fall in the stock price may cause the value of the convertible debt securities to fall.

Risks Associated with passive management strategy

Index Risk:
In accordance with the relevant investment strategy, certain Funds may be managed using an indexed investment approach, aiming to mirror the performance of an unmanaged index of securities. Such a Fund will seek to replicate the returns of the index irrespective of the prevailing or anticipated performance of the index itself or any individual security that constitutes the index. The Fund will generally purchase and continue to hold securities that form part of the index for as long as those securities remain constituents of the index, even in circumstances where such securities experience a sudden or significant decline in value, or where a material decline in value is reasonably foreseeable. This investment approach may differ from the strategy that the Investment Manager would employ for other Funds not tracking the same index, where alternative investment decisions could be taken in respect of identical securities. Consequently, the performance of an index tracking Fund may be less favourable than that of a portfolio managed according to an active investment strategy. The performance, volatility, and risk profile of the index—both on an absolute basis and relative to other indices—will directly influence the performance, volatility, and risk profile of the relevant Fund. It should be noted that the performance of such a Fund may not mirror that of the index precisely. This approach is distinct from that of an actively managed Fund, which typically seeks to achieve returns superior to those of a comparable index.

Index Tracking Risk:
Certain Funds aim to track the performance of a specified index as their investment objective. Although the Investment Manager endeavours to achieve a close correlation between the Fund's returns and those of the target index, it is not guaranteed that the Fund's performance will match that of the specified index. Various factors may contribute to differences in performance. For instance, the returns generated by the sample of securities purchased by the Fund to replicate the index may not precisely mirror the returns of the index itself. Furthermore, each index tracking Fund is subject to operating expenses that the index does not bear and will also incur transaction costs associated with the purchase and sale of securities. It should also be noted that there may be periods when such a Fund is not fully invested, whether due to cash inflows or outflows, or as a result of maintaining liquidity reserves to meet potential redemptions. Adjustments to the index composition and regulatory constraints may further affect the Fund's ability to fully replicate the index returns. In addition, the Investment Manager may apply one or more "screens" or specific investment techniques to restrict or refine the universe of issuers or securities within the index in which the Fund may invest. The use of such screens or techniques may cause the Fund's performance to lag the index and may not achieve the Investment Manager's intended results. The risk of deviations between the Fund's returns and those of the index (index tracking risk) may be exacerbated during periods of heightened market volatility or unusual market conditions.

Tracking Error Risk:
The performance of a Fund may diverge from the actual performance of the underlying index as a result of various factors. Such factors include, but are not limited to, the liquidity of the index constituents, the suspension of trading in certain securities, price fluctuation limits imposed by relevant stock exchanges, changes in the taxation of capital gains and dividends, discrepancies in tax treatments between the Fund and the index regarding capital gains and dividends, and restrictions or limitations on foreign ownership of shares imposed by governmental authorities. Additional factors such as management fees, operating expenses, changes to the composition of the underlying index, and operational inefficiencies may also contribute to tracking error. Furthermore, the Fund may not be able to invest in all securities that are constituents of the

index, or to replicate their respective weightings within the index. This may occur due to legal limitations or regulatory restrictions affecting the Fund's investment opportunities.

Index Error Risk:
Where a Fund's investment objective is to track the performance of an index as published by a designated index provider, there is a risk that the index may not be compiled or calculated accurately by the index provider. Although the index provider may describe the intended objectives and construction of the index, the index provider does not make any warranty nor accepts any liability for errors relating to the index. This includes errors concerning the quality, accuracy, or completeness of index data, and whether the index has been compiled in accordance with its stated methodology. The Company does not provide any warranty or guarantee regarding the accuracy or completeness of the index and bears no responsibility for identifying or correcting such errors. Errors relating to the quality, accuracy, or completeness of the index data may occur from time to time and may remain undiscovered and uncorrected for a certain period. Any gains, losses or costs resulting from such errors will be assumed by the Fund and, consequently, its investors. For example, if the index includes incorrect constituents due to an error, a Fund that tracks the relevant published index will have exposure to those incorrect constituents and will be underexposed to securities that should have been included. As a result, such errors may have either a negative or positive impact on the performance of the Fund and its investors. Any gains attributable to errors by the index provider will remain with the Fund and its investors, and any corresponding losses will similarly be borne by the Fund and its investors. Furthermore, the performance of an index tracking Fund, as compared to an index, may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the index held within the Fund.

Concentration Risk
An index-tracking Fund's assets are typically concentrated in an industry, group of industries, or sector to the extent that the relevant index is itself concentrated in a particular industry, group of industries, or sector. As a result, where a Fund focuses its investments within a specific industry or sector, any financial, economic, business, or other events affecting issuers in that industry, market, or sector will have a more pronounced impact on the Fund than would be the case if the Fund's assets were more broadly diversified. This increased sensitivity may lead to greater volatility in the Fund's performance. Moreover, an investment focus of this nature may restrict the Fund's liquidity. Investors may purchase or redeem significant volumes of the Fund's shares in response to developments affecting, or anticipated to affect, an industry, market, or sector in which the Fund invests. Such substantial cash inflows or outflows could create operational challenges and may adversely affect the management and performance of the Fund.

Index Licensing Risk:
There is a risk that the licence permitting the Investment Manager or the relevant Fund to replicate or otherwise use a particular index may be terminated, challenged, restricted, or otherwise lapse. Should this occur, the Investment Manager may need to identify and implement a replacement index that it deems appropriate, taking into account the Fund's investment strategy. The adoption of or transition to a substitute index could adversely affect the Fund's performance. If the Investment Manager is unable to locate a suitable replacement index, it may be necessary to close the Fund.

Temporary Defensive Positions Risk:
In response to actual or anticipated adverse market, economic, political, or other conditions, an actively managed Fund may, but is not required to, depart from its usual investment strategy and temporarily invest for defensive purposes without prior notice. Temporary defensive positions may include holding cash, cash equivalents, certain government securities, repurchase agreements backed by such securities, money market instruments, or high-quality debt instruments, provided that these investments are consistent with the Fund's investment objective and are deemed to be in the best interests of the Fund. There can be no assurance that any defensive strategy adopted will be effective in mitigating adverse effects. Generally, index tracking Funds aim to mirror the performance of their target index regardless of market conditions and do not normally adopt defensive positions.

Funds with a concentrated investment portfolio
Certain Funds may be invested with a particularly concentrated portfolio with respect to its number of holdings relative to its investment universe or other comparable funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.

Risks associated to quantitative models

When a Fund aims to achieve its investment objective by using models that incorporate quantitative analysis or other algorithms, investments selected using these models may perform differently than expected due to the factors selected, changes from historical trends, and issues in the construction and implementation of the models. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, the investment process might be impacted by technological issues such as system failures or cybersecurity breaches which could result in misalignment with the investment objective or losses to the Fund.

Distribution Policy

Accumulation Share Classes
For holders of Accumulation Shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Fund. Accumulation Shares are also referred to as sub-class 2 Shares. 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.

Distribution Share Classes
For holders of Distribution Shares, Funds may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Not all types of Distribution Share Classes are available for every Fund. 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.

Types of Distribution Share Classes
A Fund may offer different types of Distribution Share Classes as explained in the table below.

Sub-class 1 Shares	The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.
Sub-class 3 Shares	The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, sub-class 3 Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.
Sub-class 4 Shares	The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of fees, charges and expenses. The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. To allow more investment income to be distributed, sub-class 4 Share Classes will deduct fees, charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.
Sub-class 5 Shares	The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to

	the extent as permitted by Luxembourg law) before the deduction of fees, charges and expenses. The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. To allow more investment income to be distributed, sub-class 5 Share Classes will deduct fees, charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

For Hedged Share Classes of sub-class 4 and sub-class 5 shares, the distribution policy may take into account the return driven by the interest rate differential arising from the currency hedging of such Hedged Share Class in determining the distribution to be paid (which constitutes a distribution from capital).

This will mean that, where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is positive, Investors may forego capital gains in favour of distributions. Conversely, in times where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is negative, then the value of distributions payable may be reduced as a result. Investors should be aware of the uncertainty of relative interest rates, which are subject to change, and that this will have an impact on the return of the Hedged Share Class. The net asset value of the Hedged Share Class may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund, and investors in such Hedged Share classes may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated following each monthly hedge roll using the differential between the traded forward foreign exchange rate and the applicable spot rate of the two relevant currencies (the Base Currency of the Fund and the currency in which the Hedged Share Class is denominated.

The above policies regarding the source of distribution payment may be changed at the Directors' discretion.

Distribution Frequency of Distribution Share Classes
Distribution Share Classes may differ in terms of their distribution frequency. Distribution Share Classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant Share Class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the following suffix to the distribution policy:

Distribution frequency	Distribution frequency identifier	Example
Semi-annually	's'	Class A1s USD
Quarterly	'q'	Class A1q USD
Monthly	'm'	Class A1m USD

The Directors reserve the right to increase or decrease the frequency of distribution payments for a Distribution Share Class at their discretion.

Payment of Distributions to Shareholders of the Distribution Share Classes
The following table shows the intended distribution calculation dates for each of the relevant Funds. Distributions will be paid within 4 weeks of the distribution calculation date. If such day is not a Dealing Day, payment will be made on the following day.

Distribution Frequency	Distribution calculation date(s)	Distribution payment date(s)
Annually	30 June	within 4 weeks of the Distribution Calculation date
Semi-annually	30 June 31 December	within 4 weeks of the Distribution Calculation date
Quarterly	30 June 30 September 31 December 31 March	within 4 weeks of the Distribution Calculation date
Monthly	30 June 31 July 31 August 30 September 31 October 30 November 31 December 31 January 28 February 31 March 30 April 31 May	within 4 weeks of the Distribution Calculation date

If distributions are not to be reinvested, payment will be made by telegraphic transfer unless alternative instructions have been given to the Registrar and Transfer Agent.

In the case of joint Shareholders, payment will be made to the first named Shareholder.

Payment of distributions will normally be made in the currency of the relevant Share Class, except where the investor has already specified in their Application Form for payment in another currency.

However, the Registrar and Transfer Agent will, where agreed, be able to arrange settlement in any major currency according to the standing instructions held, at the risk and expense of the Shareholder. Distributions not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

The payment of distributions will be blocked, where either new or existing Investors fail to fully comply with the relevant anti-money laundering laws and regulation, until such time as the requirements have been met.

Equalisation

The Company will maintain equalisation accounts in relation to the Shares with a view to ensuring that the levels of distribution payable to Investors in the Shares are not affected by the issue and redemption of, or the switch from or into, Shares of those Funds during an accounting period. The price at which Shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the Share Class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such Shares following the purchase may include a repayment of capital.

Buying, Redeeming and Switching Shares

How to buy

The minimum initial subscription and holding amounts and subsequent subscription amounts are as follows:

	USD	EUR	GBP	AUD	JPY	SGD	SEK	CHF	RMB
Initial subscription and holding amount Class A, Class AB, Class R, Class S, Class T and Class X Shares[1]	2,500	2,500	1,500	2,500	350,000	2,500	15,000	2,500	15,000
Subsequent subscription Class A, Class AB, Class R, Class S, Class T and Class X Shares	500	500	300	500	75,000	500	3,000	500	3,000
Initial subscription and holding amount Class F and Class IF Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a	n/a	n/a
Subsequent subscription Class F and Class IF Shares	25,000	25,000	25,000	n/a	n/a	n/a	n/a	n/a	n/a
Initial subscription and holding amount Class H Shares[2] Class SA, Class SB and Class HB Shares	7,500	7,500	5,500	7,500	95,000	75,00	7,000	7,500	n/a
Subsequent subscription Class H Shares[2] Class SA, Class SB and Class HB Shares	2,500	2,500	1,500	2,500	350,000	2,500	15,000	2,500	n/a
Initial subscription and holding amount Class I, Class IB, Class IU, Class V and Class B Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Subsequent subscription Class I, Class IB, Class IU, Class V and Class B Shares	100,000	100,000	60,000	100,000	15,000,000	100,000	600,000	100,000	n/a
Initial subscription and holding amount Class E and Class Q Shares	10,000,000	10,000,000	6,000,000	10,000,000	1,500,000,000	10,000,000	60,000,000	10,000,000	n/a

[1] Class B and Class R Shares are closed to investments from new investors in these Classes

[2] For those investors holding Class H Shares in a Fund prior to 18 March 2016, the minimum holding amount of €2,500 (or equivalent in other currency) and the subsequent subscription amount of €500 (or equivalent in other currency) will continue to apply.

Subsequent subscription Class E and Class Q Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Initial subscription and holding amount Class C, and Class Z Shares	25,000,000	25,000,000	25,000,000	25,000,000	3,500,000,000	n/a	n/a	n/a	n/a
Subsequent subscription Class C, and Class Z Shares	250,000	250,000	250,000	250,000	35,000,000	n/a	n/a	n/a	n/a
Initial subscription and holding amount Class G, Class GU and Class M Shares	50,000,000	50,000,000	50,000,000	50,000,000	7,000,000,000	n/a	n/a	50,000,000	n/a
Subsequent subscription Class G, Class GU and Class M Shares	500,000	500,000	500,000	500,000	70,000,000	n/a	n/a	500,000	n/a
Initial subscription and holding amount Class SC Shares	75,000,000	75,000,000	75,000,000	75,000,000	10,000,000,000	75,000,000	700,000,000	75,000,000	n/a
Subsequent subscription Class SC Shares	75,000,000	75,000,000	75,000,000	75,000,000	10,000,000	75,000,000	700,000,000	75,000,000	n/a

Any currencies marked “n/a” or other currencies that are not mentioned in the above table may be available at the discretion of the Directors. If Share Classes are issued in currencies marked as “n/a” above or in currencies other than those specifically mentioned above, the minimum initial subscription and holding amounts and minimum subsequent investment is the rounded equivalent in the relevant currency of the EUR amounts mentioned in the above table.

These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shares will be issued to three decimal places.

Prior to placing their initial purchase of Shares, Investors must open an account by completing an Application Form. Investors will be required to indicate how they will obtain the KID prior to submitting every investment application. A KID is available for each Share Class. The KID and Prospectus can be obtained from the website www.janushenderson.com or from the Registrar and Transfer Agent. The Company will not be able to accept any instruction from the investor unless they have signed and returned the declaration. The Application Form and the relevant documents to support the Application Form should be sent by fax, by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent. The original documents should follow by post. Applicants are also requested to provide information required under relevant anti-money laundering laws and regulation. Failure to supply the required documentation in original or certified form, may delay the application from being processed. Any original documents should follow by post.

Once the account is opened, applications for initial purchases of Shares may be sent by the means stated above to the appropriate Distributor or to the Registrar and Transfer Agent on any Dealing Day on the dealing form circulated with this Prospectus. Investors shall be deemed to have read the latest version of each relevant KID prior to submitting every investment application. Investors who obtain the KID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KID prior to submitting every subsequent purchase.

Applications for subsequent purchases may be made by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent, or through any other communication medium allowed by the Company in the future, on any Dealing Day, by existing Investors who have previously been issued with an Account Number by the Registrar and Transfer Agent. Investors shall be deemed to have read the latest version of each relevant KID prior to submitting every investment application. Investors who obtain the KID from the Registrar and Transfer Agent

must confirm to have read the latest version of each relevant KID prior to submitting every subsequent purchase.

Applications may also be made through the Authorised Distributors, although the application will only be effective, and the relevant settlement time limits commence, once the Registrar and Transfer Agent itself has received the application.

In the future the Company may allow applications to be made through any other communication medium.

All applications in writing must be signed and include the following information:

- The amount and currency to be invested or the number of Shares applied for;
- The Fund(s) into which the investment(s) is/are to be made;
- The class, sub-class and currency of Shares is being applied for and;
- The name(s) and Account Number in which the Shares are registered;

Such applications, if accepted by the Company, will be treated as definitive and irrevocable orders, subject to applicable cancellation rights within the relevant jurisdiction.

The Directors reserves the right to authorise at any time and without notice the issue and sale of Shares for Funds that were previously closed for further subscriptions. Such decisions will be taken by the Directors with due regard to the interest of the existing Shareholders.

The Directors may determine to restrict the purchase of shares when it is in the interest of the Company or its Shareholders to do so, including when the Company or any Fund reaches a size that could impact the ability to find suitable investments for the Company or the relevant Fund. Information on the status of the Funds can be obtained at any time at the registered office and at www.janushenderson.com. In addition, Shareholders wishing to subscribe in a Fund closed for subscriptions will be informed of such closure at the time of application.

Applicants should also note that the issue of the Shares subscribed for is conditional upon the Company's receipt of the due payment for such by the Settlement Day (or by such later day otherwise specified by the Company, in its sole discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction) and that, should payment for the Shares subscribed for not be received in cleared funds by the Settlement Day (or by such later day otherwise specified by the Company, in its entire discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction), the Company reserves the right to cancel the subscription and rescind the allotment of the Shares applied for.

In case of doubt about instructions received from an investor, the Company may contact such investor to confirm a deal. If the investor confirms different details from those provided on the original written application and/or dealing form, the amended trade will be accepted. However, no assurance can be given that an investor will not incur a loss, where a deal has been amended.

The Company may elect, at its discretion, to accept in certain cases subscriptions in kind by contribution of transferable portfolio securities and any associated transfer costs may be charged to the Shareholder, provided that these are suitable assets in respect of the relevant Fund's investment objective and investment restrictions and that their market value on the relevant Dealing Date has been verified by a special report of the Auditor at the expense of the contributing Shareholder(s).

Once Shares have been bought, and subject to any provision to the contrary applicable in the jurisdictions where the Shares are sold, the applicant has no right to cancel the deal. However, a Shareholder can request the redemption of their Shares at any time (for which the applicable subscription fees have been fully paid) provided such rights of redemption have not been suspended or are not subject to redemption gates described in section '*Significant Switches or Redemptions and Gating*', and always subject to any applicable conditions set out in this Prospectus.

Determination of applicable price

For all Funds, applications received by the Registrar and Transfer Agent by the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Dealing Day and applications received after the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Dealing Day.

For all Funds, cleared funds must be provided on the Settlement Day, or by such later day otherwise specified by the Company, in its sole discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction.

The determination of the applicable price is subject to the section '*Significant Switches or Redemptions and Gating*' of this Prospectus.

Contract Notes
Contract notes will normally be sent out by fax, post or other electronic medium as agreed with the Company, in accordance with the instructions set out on the Application Form on the next Business Day following the relevant Dealing Day. The contract note will provide full details of the transaction.

The Shares issued will be registered and the Share register will be conclusive evidence of ownership. Shares will be issued in uncertificated form.

On or prior to acceptance of their application, applicants will be allocated an Account Number which should be used by Shareholders for all future dealings with the Registrar and Transfer Agent. Any changes to the Shareholder's personal details, or loss of Account Number must be notified immediately to the Registrar and Transfer Agent in writing. In these circumstances the Company reserves the right to require verification or an indemnity countersigned by a bank, stockbroker or other party, acceptable to it before accepting further instructions in respect of the holding of Shares.

Prospective Investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 (GDPR). The Company and the Management Company are joint data controllers of the personal data an investor provides ("Data Controllers"). The use of the personal data Investors provided to the Company in the Application Form is governed by the GDPR and the Data Controllers' Privacy Policy.

Where an investor provides prior consent, the Data Controllers may provide information about products and services or contact Investors for market research. For these purposes, investor details may be shared with companies within the Janus Henderson Group. The Data Controllers will always treat investor details in accordance with the Data Controllers' Privacy Policy and Investors will be able to unsubscribe at any time.

The Data Controllers' Privacy Policy is under the Privacy Policy section of the Janus Henderson website at www.janushenderson.com and may be updated from time to time, in material cases of which the Data Controllers will notify Investors by appropriate means.

Authorised Distributors may provide a nominee service to Investors purchasing Shares of any Fund. Investors in a Fund may elect to make use of such nominee services, where available, pursuant to which the nominee will hold the Shares in its name for and on behalf of the Investors. Investors may consult external advisors to inform themselves about their rights and obligations.

How to Switch
Shareholders may switch all or part of their shareholdings from one or more of the Funds into the same Class of one or more of the other Funds on any Dealing Day (subject to the minimum limits set out in the section 'Key Information' of this Prospectus) by contacting the Registrar and Transfer Agent. A charge of up to 1% of the gross amount being switched may be made. Switches will be carried out in accordance with the formula below and Shares will be issued and rounded to three decimal places.

Switches into Class AB, Class HB and Class IB Shares are restricted to certain Investors who subscribe within a certain period of the launch date of the relevant Fund. These Shares will be offered for a restricted time only. Any Investors who have subscribed to these Share Classes can continue investing in these Share Classes even after the initial subscription period has passed. In addition, switches into Class HB Shares are restricted

to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Switches into Class IB Shares are not permitted, unless the investor switching into Class IB is an Institutional Investor within the meaning of Article 174 of the Law.

Switches into Class H Shares are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The share class may be available in other circumstances and jurisdictions at the discretion of the Directors.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M ,Class V, Class Z Shares and/or Class SC Shares are not permitted, unless the investor switching into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class V, Class Z and /or Class SC Shares is an Institutional Investor within the meaning of Article 174 of the Law.

Switches into Class G and Class GU Shares are restricted to Investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor. This minimum may be reduced at the discretion of the Directors.

Switches into Class SC Shares are restricted to Investors which subscribe or have committed to subscribe by way of a letter of intent in any Fund(s) or within specific Fund(s) to be determined at the discretion of the Company; and/or holds an amount of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements a Principal Distributor.

The Company may review from time to time the subscription amount and holding amount required to issue these Classes of Shares. If it appears that an Investor does not meet the criteria aforementioned, the Company ,having provided reasonable notice to the investor and in any event no less than 30 days, may switch the relevant Shares into a Class of Shares which is not restricted, provided that there exists such a Class of Shares with similar characteristics within the same Fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class.

Switching of Shares may be subject to certain restrictions as further described in sections ‘‘*Swing Pricing*”, “*Dilution Levy*” and “*Significant Switches or Redemptions and Gating*”.

Generally, a switch of Class T Shares is only permissible between the corresponding Class T Shares.

Shareholders of Class T that switch all or part of their shareholdings to another Class T in the same Fund, or a different Fund in Janus Henderson Horizon Funds, will not trigger a CDSC (as further described in the section ‘Fees, Charges and Expenses’ of this Prospectus). In such cases, the CDSC holding period of the original Class T is transferred to the receiving Class T at the point of switch and associated rights are preserved. No switch of Shares will generally be permitted from any other Class of Shares into Class T Shares or from Class T Shares into any other Class of Shares.
In determining the three year period, each Fund assumes for each shareholder that Shares held the longest are switched first.

Switches from or into a BRL Hedged Share Class are not permitted.

Orders may be placed in the same manner as applications for subscription of Shares. Investors shall be deemed to have read the latest version of each relevant KID prior to submitting every switch instruction. Investors who obtain the KID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KID prior to submitting every switch instruction. They must provide details of the number of Shares to be switched, the Class and sub-class of Shares to be switched, the names of the relevant Funds, the name under which the Shares are registered and the Account Number. All orders, once given, are deemed to be definitive and irrevocable, whether or not they are subsequently confirmed in writing. No switching order will be processed if it is in respect of Shares for which the price and the applicable subscription

fees in cleared funds have not yet been received and/or the identification procedures described above under 'How to Buy' have not been satisfactorily completed.

Switching instructions may also in certain circumstances be given through the Authorised Distributors, although the instructions will only be effective, and the relevant time limits commence, once the Registrar and Transfer Agent itself has received all relevant details.

The applicable Dealing Day for a switch order will be determined in the same manner as for applications for subscription of Shares. Contract notes will be issued and sent out on the same timeframe as for applications. The minimum amounts that may be switched are as follows:

	USD	EUR	GBP	AUD	JPY	SGD	SEK	CHF	RMB
Class A, Class R, Class S, Class T and Class X Shares[3]	2,500 or 250 shares	2,500 or 250 shares	1,500 or 250 shares	2,500 or 250 shares	350,000 or 250 shares	2,500 or 250 shares	15,000 or 250 shares	2,500 or 250 shares	15,000 or 250 shares
Class F and Class IF Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a	n/a	n/a
Class H, Class SA and Class SB Shares	2,500	2,500	1,500	2,500	n/a	2,500	15,000	2,500	n/a
Class I, Class IU, Class V and Class B Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Class E and Class Q Shares	10,000,000	10,000,000	6,000,000	10,000,000	1,500,000,000	10,000,000	60,000,000	10,000,000	n/a
Class C and Class Z Shares	25,000,000	25,000,000	25,000,000	25,000,000	3,500,000,000	n/a	n/a	n/a	n/a
Class G, Class GU and Class M Shares	50,000,000	50,000,000	50,000,000	50,000,000	7,000,000,000	n/a	n/a	50,000,000	n/a
Class SC Shares	75,000,000	75,000,000	75,000,000	75,000,000	10,000,000,000	75,000,000	700,000,000	75,000,000	n/a

If Share Classes are issued in currencies marked as "n/a" above or in currencies other than those specifically mentioned above, the minimum switching amount is the rounded equivalent in the relevant currency of the EUR amounts mentioned in the above table.

If, as a result of a partial switch of Shares, the value of the Shareholder's balance of Shares falls below the relevant minimum holding amount for that Share Class, the Company may require that these Shares be switched or redeemed.

The rate at which all or any part of a holding of Shares of a Class of any Fund (the 'original Fund') is switched on any Dealing Day into Shares of the same or of another Class (if permitted) of another Fund (the 'new Fund') will be determined in accordance with (or as near as possible) the following formula:

$$A = \frac{(B \times C \times E) - F}{D}$$

Where:

A is the number of Shares of the new Fund to be allotted;
B is the number of Shares of the original Fund to be switched;

[3] Class B and Class R Shares are closed to investments from new investors in these Classes

C is the price per Share of the original Fund ruling on the relevant Dealing Day;
D is the price per Share (i.e. free of the initial charge where applicable) of the new Fund ruling on the relevant Dealing Day;
E is, in the case of a switch involving two Funds which do not have the same base currency, or between two Share Classes denominated in different currencies, the exchange rate determined by the Company, for switching the currency of B into the currency of A;
F is a switching fee of up to 1% of the gross amount being switched (i.e. B x C), which is for the benefit of a Principal Distributor.

Switching between two Funds which do not have the same Base Currency or between two Share Classes denominated in different currencies or switching into and out of Share Classes that are not denominated in the Base Currency of the relevant Funds requires foreign currency transactions. While the foreign currency exchanges are being performed, the Shareholder may be exposed to a short-term risk of foreign exchange fluctuation.

How to redeem
Redemption orders may be sent post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent. In the future, the Company may allow redemptions to be effected through any other communication medium. Only registered Shareholders may submit redemption orders directly to the Company. Investors whose Shares are held in the name of a nominee must submit a redemption order through that nominee, since it is the nominee that is recognised by the Company as the record owner of the Shares.

Redemption of Shares may be subject to certain restrictions as further described in section '*Significant Switches or Redemptions and Gating*'.

Redemption instructions may also be given through the Authorised Distributors, although the instructions will only be effective, and the relevant time limits commence, once the Registrar and Transfer Agent itself has received the instructions.

Redemption orders must be signed and include the following information:

- The number of Shares or the amount and currency to be redeemed;
- The Fund to be redeemed;
- The Class and sub-class of Shares to be redeemed;
- The currency in which the redemption proceeds should be paid (the default will be the currency of the Class or sub-class of Shares being redeemed);
- The name and Account Number in which the Shares are registered

Such redemption order will be treated as definitive and irrevocable in respect of Shares for which the subscription and the applicable subscription fees have been fully paid.

In case of doubt about instructions received from an investor, the Company may contact such investor to confirm a deal. If the investor confirms different details from those provided on the original instruction, the amended trade will take precedence. However, no assurance can be given that an investor will not incur a loss, where a deal has been amended.

Shareholders may redeem all or part of their holding. If as a result of any partial redemption request, the holding amount invested by the Shareholder in that Share Class falls below the relevant minimum holding amount for that Share Class, such request will be treated as a request to redeem the entire Shareholding, unless the Company otherwise determines.

The Company may elect, at its discretion, in certain cases to allow redemptions in kind by the transfer out of transferable portfolio securities and any associated transfer costs will be charged to the redeeming Shareholder, provided that the market value of the relevant securities on the relevant Dealing Day has been verified by a special report of the Auditor, at the expense of the redeeming Shareholder(s).

Determination of applicable price
Redemption orders received by the Registrar and Transfer Agent by the Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Dealing Day. Redemption orders received by the Registrar and Transfer Agent after the Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Dealing Day.

This is subject to the section '*Significant Switches or Redemptions and Gating*' of this Prospectus.

Money Laundering and Terrorist Financing Prevention
In order to contribute to the fight against money laundering and terrorist financing, the Company, the Authorised Distributors and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention, terrorist financing or tax laws and regulatory requirements together with requirements in respect of applicable international financial sanctions including sanctions administered by the United States Office of Foreign Asset Control, the European Union, the United Kingdom, the United Nations, and Luxembourg, including compliance with the law of 12 November 2004 and the regulations of 1 February 2010 on the fight against money laundering and terrorist financing and with the CSSF Regulation 12-02 of 14 December 2012, as amended by CSSF Regulation 20-05 of 14 August 2020 and as may be further amended or revised from time to time. The Authorised Distributors and Registrar and Transfer Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that they and their agents shall comply with the foregoing undertaking.

Moreover, the Company is legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds and/or distributions may be temporarily suspended until such monies or the identity of the relevant Shareholder has been correctly identified. Neither the Company nor the Transfer Agent have any liability for delays or failure to process deals as a result of the Investor providing no or only incomplete information and/or documentation.

In case of the appointment of a new Authorised Distributor, the Authorised Distributor shall implement and maintain appropriate policies and procedures to assist the Company to comply with the prevention of money laundering, and terrorist financing, and applicable international financial sanctions, tax laws and regulatory requirements as set out in this Prospectus. The Authorised Distributor will promptly provide the Company upon request with any information, documentation, or assistance reasonably required to enable the Company to meet its regulatory obligations in this regard.

In relation to an application for, or transfer of, Shares, the Company and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar and Transfer Agent may result in an application or transfer not being processed. Should such documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

Contract Notes
Contract notes will normally be sent out by fax, post or other electronic medium as agreed with the Company, in accordance with the instructions set out on the Application Form, on the next Business Day following the relevant Dealing Day. The contract note will provide full details of the transaction.

Significant Switches or Redemptions and Gating
If the aggregate net redemption and switching requests, received to redeem and/or switch a number of Shares from a Fund is equal to 10% or more of the net asset value of that Fund on any Dealing Day, then the Company may, at its discretion, limit the redemption and/or switching of any Shares in excess of 10% of the net asset value of the Fund. The request for redemptions and/or switches at such Dealing Cut-Off shall be reduced pro rata to all Shareholders who have requested a redemption and/or switch on such Dealing Day and the Shares which are not redeemed and/or switched by reason of such limit shall be treated as if a request for redemption and/or switch had been made in respect the immediately following Dealing Cut-Off until all the Shares to which the original request related have been redeemed and/or switched. Redemption and/or switching requests which have been carried forward from an earlier Dealing Cut-Off shall be complied with (subject always to the foregoing limits) and given priority over later redemptions/switching requests. Limiting requests in this manner is known as gating. These limits will be used only at times when realising assets of a Fund to meet unusually

heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Fund.

For the avoidance of doubt, the Company is not bound to apply the foregoing limit where the aggregate net redemption and switching requests with respect to a Fund is equal to 10% or more of the net asset value of that Fund, and the Company may decide to execute any such redemption and/or switching orders having regard to the market conditions and liquidity of the Fund and the best interests of investors in the Fund.

This gating mechanism is one of the liquidity management tools defined under Annex IIA of the UCITS Directive.

Unless otherwise indicated in this Prospectus, the gating mechanism shall apply to all Funds.

In Specie Redemptions
The Company may, if a Shareholder requests and the Directors so agree, satisfy any application for redemption of Shares in specie by allocating assets out of the relevant Fund equal in value to the aggregate Net Asset Value per Share of the Shares being redeemed by such Shareholder. The nature and type of assets to be transferred in any such case shall be determined by the Directors, subject to the approval of the Depositary, on a fair and equitable basis as confirmed by the Auditor of the Company and without prejudice to the remaining Shareholders of that Fund. The costs of any such transfer shall be borne by the Shareholder requesting the transfer. For the avoidance of doubt, such in specie redemptions are available to the Company but not selected as one of the mandatory liquidity management tools to be selected for compliance with the Directive.

In Specie Redemptions can only be offered to professional investors.

Suspension of Net Asset Value calculation and suspension of dealings

The Company may, under the Articles, suspend the determination of the net asset value of the Shares of any particular Fund and the issue, redemption and switch of such Shares simultaneously:

a) during any period when any of the principal stock exchanges or any other Regulated Market on which a substantial proportion of the investments of the Company attributable to such Fund are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or
b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impractical; or
c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Fund or the currency price or values on any such stock exchange; or
d) during any period when the Company is unable to repatriate monies for the purpose of making repayments due on the redemption of such Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
e) following any decision to liquidate or dissolve the Company or one or several Funds; or
f) during any period when the net asset value per Share of any Fund or any subsidiary of a Fund may not be determined accurately; or
g) except in respect of redemptions or switches, any period when notice of winding up of the Company as a whole has been given or;
h) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or
i) in case a Fund is a Feeder of another UCITS (or a Sub-Fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Where a Fund has multiple Share Classes, the suspension of issue, redemption and switch of Shares shall apply to all such Share Classes.

Any such suspension shall, if appropriate, be published by the Company and shall be notified to Shareholders requesting the redemption or switch of their Shares by the Company at the time of the filing of the irrevocable written request for such redemption or switch and also to any person requesting a subscription for Shares.

Market Timing and Excessive Trading
The Company does not knowingly allow investments that are associated with market timing or other excessive trading practices as such practices may adversely affect the interests of all Shareholders. Market timing is an arbitrage strategy that involves dealing in a fund to exploit discrepancies between the daily issue price of the fund and general market movements. Excessive trading includes individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by excessively frequent or large trades.

As well as the general power of the Directors to refuse subscriptions at their discretion, Shareholder interests are protected against market timing and excessive trading practices by, inter alia, the possibility for Directors to apply fair value pricing in the determination of net asset value and that redemptions in kind (which refers to the delivery of the underlying investments of a Fund rather than cash to a Shareholder) may take place in lieu of a cash payment of the redemption price. In addition to this, the Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

For Shareholders who do not engage in excessive trading (including market timing), the Directors would only apply redemption in kind to such Shareholders if (a) it is in the interests of all Shareholders and (b) the Shareholders have specifically requested such redemption in kind.

Fair value pricing and/or redemption in kind will be enforced when the Company believes that excessive trading which is to the detriment of other Shareholders has occurred (for example, if Shares are redeemed or switched within 90 calendar days of purchase, or the transactions seem to follow a timing pattern or are characterised by excessively large or frequent trades). The power of enforcing fair value pricing and/or redemption in kind is at the discretion of the Directors.

Fair value pricing will take into account the costs incurred by the Company to accommodate these excessive trades. These costs include brokerage charges, stamp duties (if applicable), depositary and custody fees and administration fees which could be attributable to the trades and which it would not be equitable to share between the Shareholders.

In addition, where excessive trading is suspected, the Company may combine Shares that are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in excessive trading practices. Accordingly, the Directors reserve the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Company may further compulsorily redeem shares held by an investor who is reasonably suspected to be or to have been engaged in excessive trading.

Further, a Principal Distributor may, in favour of the Company, impose a trading fee as further described in the section 'Trading Fee' under the heading 'Fees, Charges and Expenses' of this Prospectus for Shares which are redeemed up to 90 calendar days after such Shares have been purchased.

Mandatory Redemption
The Articles give powers to the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; and, in particular, by any U.S. Person (with the exception of JHIUS) or (c) an Ineligible Investor. The Company may compulsorily redeem all Shares held by any such person. The Company also reserves the right to compulsorily redeem all Shares held by any person in case of liquidation and/or merger of Funds as described in section 6 under 'Further Information' in this Prospectus.

Settlement Procedures
For all Funds, settlement for subscriptions is due in cleared funds by the Settlement Day, or by such later day otherwise specified by the Company, in its sole discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction.

The Registrar and Transfer Agent may, at its discretion, require the payment of cleared funds on the relevant Dealing Day, in which case settlement will only be effected on receipt of the cleared funds.

Payment should be made by telegraphic transfer, in accordance with the particulars described on the Application Form (further copies of which can be obtained from the Registrar and Transfer Agent).

Payment may be made, if agreed by the Registrar and Transfer Agent, in a currency other than the Base Currency of the relevant Fund, or the currencies as detailed on the Application Form for each Fund, at the risk and expense of the investor. Should payment not be received in cleared funds by the Settlement Day, (or by such later day otherwise specified by the Company, in its sole discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction), the Company reserves the right to cancel the contract without compensation and/or to pass on to the investor the costs and/or loss arising out of, or resulting from, such cancellation and where applicable charge interest at market rates, using the € Euro Base Rate (Euro Short Term Rate (ESTR)) or any another equivalent rate depending on the currency in which the settlement should have occurred.

Any residual amounts arising from subscriptions and conversions into another Fund may be reimbursed unless the amount is less than USD15 (or the equivalent in another currency). Any non-reimbursed amount may be transferred to the relevant Fund. A similar treatment may be applicable to dividend reinvestments.

For all Funds, settlement for redemptions will normally be made in accordance with the standing instructions held by the Registrar and Transfer Agent on the Settlement Day.

This is subject to receipt by the Registrar and Transfer Agent of correct and duly executed renunciation documentation (together with the certificate to be cancelled if one has been issued).

Payment of the redemption proceeds is subject to the correct anti-money laundering documentation being in place.

If, in exceptional circumstances, the liquidity of the relevant Fund is insufficient to enable redemption proceeds to be paid within this timeframe, payment will be made as soon as reasonably practicable thereafter, but without interest. The costs of payment by telegraphic transfer, if requested by the Shareholder, may be charged to the Shareholder. The Directors may extend the period for payment of redemption proceeds to such period, but not exceeding one calendar month, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to any Fund shall be invested.

The Registrar and Transfer Agent will, where agreed, be able to arrange settlement in any major currency according to the standing instructions held, at the risk and expense of the redeeming Shareholder.

Where accepted by the Registrar and Transfer Agent settlement may be effected through a centralised clearing system such as Euroclear, Clearstream or any other centralised nominee.

Authorisation of and indemnification for instructions
By giving any instructions by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent, Investors or Shareholders irrevocably authorise the Company and/or the Registrar and Transfer Agent to act upon such instructions and fully indemnify the Company and the Registrar and Transfer Agent on demand against any liability of any nature whatsoever arising to either of them as a result of them acting on such instructions. The Company and the Registrar and Transfer Agent may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

Calculation of Net Asset Value and price per share per class
The price per Share for each Class of each Fund will be based on the net asset value of the relevant Fund expressed in the base currency of the Fund, calculated by the Administrator on each Valuation Point. Despite being within the same legal structure, the liabilities of each Fund shall be segregated from the liabilities of other Funds, with third party creditors having recourse only to the assets of the relevant Fund concerned.

The net asset value for each Class of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

The net asset value per Share attributable to the Share Classes within the same Fund may also diverge over time as a result of the distribution policy, as set out in the section 'Distribution Policy' of this Prospectus. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website www.janushenderson.com or from the registered office of the Company.

The Share price will be quoted on the basis of the net asset value per Share, calculated as above. In addition, upon a purchase of certain Shares from the Company by an investor there may be an initial charge levied, equivalent to a maximum of 5% of the total amount invested and a dilution adjustment, if applicable. Upon the redemption of any Shares there will be a potential trading fee and a dilution adjustment, if applicable. The initial charge, CDSC and trading fee are described in the section 'Fees, Charges and Expenses' of this Prospectus (where applicable). For further details on the dilution adjustment, please refer to the 'Swing Pricing' paragraph below.

The price per Share per Class and sub-class (where applicable) of each Fund is available on each Business Day at the registered office of the Company. The prices are available in the Base Currency of the relevant Fund. For Shares in the relevant Fund, prices may also be made available in Euro, Sterling or US Dollar hedged Share Classes or such other currencies as the Directors of the Company may determine from time to time. Where a Hedged Share Class is available, it will be expressed with the pre-fix "H" and described, for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HSGD, Class A HSEK, Class A HAUD, Class A HCHF etcetera. The Hedged Share Classes will similarly be offered at a price based on their net asset value plus, if applicable, an initial charge.

In addition, the Directors of the Company may, in its discretion, decide to issue Unhedged Share Class prices for each Fund in EUR, USD, SGD, GBP, CHF, JPY, AUD, RMB and SEK (if these currencies are not the base currencies of the Funds). An up-to-date list of the share classes available for the Funds (including hedging policy) can be obtained from the website www.janushenderson.com or from the registered office of the Company.

Valuation Principles
The investments of each Fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant Dealing Day. The exchange rates used to value the investments of each Fund are as at the Valuation Point on or after the Dealing Cut-Off concerned. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions. The calculation of the net asset value may also be adjusted to take account of any fiscal and brokerage charges.

The valuation of contracts-for-difference ("CFD") is based on the value of the underlying securities, which are Transferable Securities and Money Market Instruments admitted to an official exchange listing, which in turn are valued as described above.

The valuation of forward foreign exchange contracts is based on the relevant exchange rate.

The value of financial derivative instruments used to hedge currency exposure on the Hedged Share Classes will be allocated to the appropriate Hedged Share Class. Depending on performance, the value may be either an asset or a liability and will be included in the calculation of net asset value accordingly.

The valuation of financial future contracts is made at the exchange quoted price on each Valuation Point on or after the Dealing Cut-Off concerned. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the statement of net assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realises a gain or loss to the extent of the premium received or paid.

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Anti-Dilution Measures
Dilution is a reduction in the Net Asset Value per Share of a Fund that occurs due to the Investment Manager being required to buy or sell underlying securities as a result of investor dealing activity in a particular Fund. The Company has a number of tools to ensure a fair treatment of Shareholders and to safeguard the interests of remaining Shareholders as further described in sections "*Swing Pricing*" below.

Swing Pricing
The Directors and/or the Management Company have implemented a swing pricing policy to protect existing Shareholders from the effects of the dilution they may suffer as a result of dealing activity by other Shareholders in a particular Fund. This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below. The swing pricing policy gives the Directors and/or the Management Company the power to apply a swing price adjustment to the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments and to preserve the value of the underlying assets of a particular Fund. The pricing adjustment is applied to the capital activity at the level of a Fund and does therefore not address the specific circumstances of each individual investor transaction. This swing pricing policy is applied to all Funds within this Prospectus.

Mechanics of swing pricing
As a partial swing methodology is adopted, the Funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only be adjusted upwards or downwards if net subscriptions or redemptions in a Fund exceed a predetermined threshold set by the Fund from time to time for each Fund (*the Swing Threshold*)at each Dealing Day. The Swing Threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular Fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining Shareholders.

If the net dealing on any Dealing Day is greater than the Swing Threshold, the Net Asset Value per Share will be adjusted up or down dependent on aggregate net transactions on any given Dealing Day. It will increase the Net Asset Value per Share when there are levels of net subscriptions (i.e. net inflows) into the Fund (in excess of the Swing Threshold) and decrease the Net Asset Value per Share when there are levels of net redemptions (i.e. net outflows) from the Fund (in excess of the Swing Threshold). The same swing price

adjustment will be applied to all Share classes within the relevant Fund, therefore all transacting Shareholders in the relevant Fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

Swing factor
The Net Asset Value per Share will be adjusted by a certain percentage set by the Fund from time to time for each Fund (the Swing Factor). The Swing Factor i.e. the swing price adjustment, is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any implicit transaction costs such any spread between the buying and selling prices of the underlying assets in which a Fund invests and represents the estimated bid-offer spread of the assets in which the Fund invests and estimated tax, trading costs, market impact, and related expenses that may be incurred by the Fund as a result of buying and/or selling underlying investments. Where appropriate to the investment strategy of the Fund, and where deemed necessary, indirect costs primarily arising from market impact will be incorporated on a best efforts basis. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Fund. The Swing Factor can vary with market conditions and will normally not exceed 2% of the relevant Fund's Net Asset Value per Share unless otherwise set out for each Fund in its supplement. In exceptional market conditions such as for example in instances of higher market volatility, this maximum level may be increased up to 5%to protect the interests of Shareholders.

A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.
Although the Board of Directors remains responsible for the swing pricing framework, it has delegated its application to the Management Company. For the purposes of clarification, any swing price adjustment will not be taken into account in the Net Asset Value per Share when calculating a Performance Fee for those Funds that have a Performance Fee.

Further details of the Company's and/or the Management Company's swing pricing policy can be found at www.janushenderson.com.

Directors, Management and Administration

The Directors of the Company

Chairman	**Kevin Adams** c/o 78, Avenue de la Liberté L-1930 Luxembourg,	Kevin Adams is an independent non-executive director and formerly Director of Fixed Income for Janus Henderson Investors UK Limited.
Members	**Joanna Dentskevich** c/o 78, Avenue de la Liberté L-1930 Luxembourg,	Joanna Dentskevich is an independent non-executive director.
	Matteo Candolfini Janus Henderson Investors Europe S.A. 78, Avenue de la Liberté L-1930 Luxembourg,	Matteo Candolfini is Head of Office for Janus Henderson Investors Europe S.A.
	Ian Dyble Janus Henderson Investors 201 Bishopsgate London EC2M 3AE United Kingdom	Ian Dyble is Head of Product Development for Janus Henderson Investors.
	Dr. Sybille Hofmann c/o 78, Avenue de la Liberté L-1930 Luxembourg,	Dr. Sybille Hofmann is a non-executive director.

The Management Company

The directors of the Management Company

Matteo Candolfini Janus Henderson Investors Europe S.A. 78, Avenue de la Liberté L-1930 Luxembourg,	Matteo Candolfini is Head of Office for Janus Henderson Investors Europe S.A.
Dr. Sybille Hofmann c/o 78, Avenue de la Liberté L-1930 Luxembourg,	Dr. Sybille Hofmann is a non-executive director.
Claire Fagan c/o 201 Bishopsgate London EC2M 3AE United Kingdom	Claire Fagan is Executive Director, IM COO Strategy at Janus Henderson Investors.
Daniela Brogt Niederlassung Frankfurt am Main, Tower 185, Friedrich-Ebert-Anlage 35-37 60327 Frankfurt am Main, Germany	Daniela Brogt is Head of Sales, Germany & Austria at Janus Henderson Investors.

Janus Henderson Investors Europe S.A. has been appointed by the Company to act as its Management Company. The Management Company is part of the Janus Henderson Group, a substantial financial services group of companies and is authorised to act as the fund management company in accordance with Chapter 15 of the Law.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company is entrusted with the day–to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Funds.

The Management Company has delegated by way of investment management agreements its investment management functions to the Investment Manager and may, upon prior amendment of the Prospectus, delegate in the future such functions to other subsidiaries of the Janus Henderson Group. The Investment Manager shares or delegates discretionary investment management functions of certain Funds to the Sub-Investment Managers.

The compliance of the Funds with their relevant investment policy and investment restrictions is organised under the control and the ultimate responsibility of the Directors. The Company has delegated this to the Management Company, who has in turn delegated this to the relevant Investment Manager.

The Investment Managers

Janus Henderson Investors UK Limited is the Investment Manager of all of the Funds with the exception of the Emerging Markets Debt Hard Currency Fund, for which Janus Henderson Investors Denmark is the Investment Manager. The Investment Managers and Sub-Investment Managers (with the exception of ActusRayPartners Limited) are subsidiaries of the Janus Henderson Group Ltd, the ultimate holding company of the Janus Henderson Group. As such, the Investment Managers and the Sub-Investment Managers (with the exception of ActusRayPartners Limited) form part of the Janus Henderson Group.

Janus Henderson Investors UK Limited is a limited liability company incorporated under the laws of England and Wales. Janus Henderson Investors UK Limited is authorised and regulated by the FCA and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of all Funds except the Emerging Markets Debt Hard Currency Fund.

Janus Henderson Investors Denmark, filial af Janus Henderson Investors Europe S.A. (Luxembourg) is the Danish branch of Janus Henderson Investors Europe S.A. (Luxembourg), a public limited liability company incorporated in Luxembourg which is regulated by, and registered as an investment manager with, the *Commission de Surveillance du Secteur Financier* in Luxembourg and has permission to passport its activities into Denmark. Janus Henderson Investors Denmark has been appointed by the Management Company under an investment management agreement (the 'Danish Investment Management Agreement') to provide investment management services to the Management Company in respect of the Emerging Markets Debt Hard Currency Fund.

The Investment Managers/Sub-Investment Managers is responsible for managing the assets of the respective Fund(s) in accordance with the investment parameters set out in the Articles, in this Prospectus and the relevant investment management agreements and/or sub-investment management agreements. Notwithstanding the appointment of the Investment Managers/Sub-Investment Managers, the Management Company accepts full responsibility to the Company for the investment management function and all investment transactions.

In consideration for their services, the Investment Managers/Sub-Investment Managers shall be paid a fee as determined from time to time in the investment management agreements and/or sub-investment management agreements out of the annual management fee paid to the Management Company.

Investment Managers/Sub-Investment Managers belonging to Janus Henderson Group can act for all the Funds and be replaced at any time without prior notice to the Shareholders. Nevertheless, more detailed information with respect to the Investment Managers/Sub-Investment Managers for each Fund can be

obtained from the "Document Library" on the website www.janushenderson.com. A complete list of all Investment Managers/Sub-Investment Managers for each Fund and other additional information and documentation may be obtained, free of charge and upon request of the investors from the Company.

The Sub-Investment Managers

Janus Henderson Investors US LLC (JHIUS)
JHIUS is a U.S. based investment management subsidiary of Janus Henderson Group. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970.

Janus Henderson Investors (Australia) Institutional Funds Management Limited (JHIAIFML)
JHIAIFML is an Australian based investment management subsidiary of Janus Henderson Group and is regulated by the Australian Securities and Investments Commission ("ASIC").

Janus Henderson Investors (Singapore) Limited (JHIS)
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.

Janus Henderson Investors (Japan) Limited (JHIJ)
JHIJ is a Japan based investment management subsidiary of Janus Henderson Group. JHIJ is a limited liability company incorporated in Japan and is regulated by the Financial Services Agency in Japan. JHIJ is also registered as a Financial Instruments Business Operator conducting type II financial instruments business, investment advisory and agency business, and investment management business in Japan.

Janus Henderson Investors (Jersey) Limited (JHI Jersey)
JHI Jersey is a Jersey-based investment management subsidiary of Janus Henderson Group is registered as an investment manager with the Jersey Financial Services Commission.

ActusRayPartners Limited (ARP)
ARP is a private company limited by shares incorporated in Hong Kong, and is licensed by the Hong Kong Securities and Futures Commission to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities, subject to the conditions that it must only provide services to professional investors (as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) and that it shall not hold client assets. ARP is also registered as an investment adviser with the US Securities and Exchange Commission.

The Investment Manager shares or delegates discretionary investment management functions of certain Funds to the Sub-Investment Managers as follows:

Fund	Sub-Investment Manager
ActusRayPartners China A-Share Fund	ActusRayPartners Limited
Emerging Markets ex-China Fund	Janus Henderson Investors US LLC
Asia-Pacific Property Income Fund	Janus Henderson Investors (Singapore) Limited
Biotechnology Fund	Janus Henderson Investors US LLC
China Opportunities Fund	Janus Henderson Investors (Singapore) Limited
Euro High Yield Bond Fund	Janus Henderson Investors US LLC
Global High Yield Bond Fund	Janus Henderson Investors US LLC
Responsible Resources Fund	Janus Henderson Investors (Australia) Institutional Funds Management Limited
Global Fusion Equity Fund	Janus Henderson Investors US LLC
Global Property Equities Fund	Janus Henderson Investors (Singapore) Limited Janus Henderson Investors US LLC

Global Smaller Companies Fund	Janus Henderson Investors (Singapore) Limited Janus Henderson Investors US LLC
Global SMID Cap Equity Fund	Janus Henderson Investors (Singapore) Limited Janus Henderson Investors US LLC
Global Sustainable Equity Fund	Janus Henderson Investors US LLC Janus Henderson Investors (Jersey) Limited
Global Value Fund	Janus Henderson Investors (Singapore) Limited Janus Henderson Investors US LLC
Japan Opportunities Fund	Janus Henderson Investors (Japan) Limited
Japanese Smaller Companies Fund	Janus Henderson Investors (Singapore) Limited
US Sustainable Equity Fund	Janus Henderson Investors US LLC Janus Henderson Investors (Jersey) Limited

The Principal Distributors

The Management Company is a Principal Distributor of the Share Classes of each Fund of the Company. Furthermore, under a distribution agreement between the Management Company and Janus Henderson Investors UK Limited (the "Distribution Agreement") Janus Henderson Investors UK Limited has also been appointed to act as a Principal Distributor of the Share Classes in each Fund of the Company.

The Principal Distributors may delegate at its own cost such functions to any other distributor permitted to be an Authorised Distributor of the Shares by the competent authority in any jurisdiction in which the Shares shall be authorised for public distribution.

The Domicile Agent

Janus Henderson Investors Europe S.A. has been appointed by the Company to provide domicile agency services to the Company. Janus Henderson Investors Europe S.A. is acting as Management Company to the Company and is a management company submitted to Chapter 15 of the Law.

The Depositary

BNP Paribas, Luxembourg Branch has been appointed as Depositary by the Company under an agreement (the "Depositary Agreement").

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas S.A. BNP Paribas S.A. is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the ACPR and supervised by the AMF, with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by CSSF. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

Under the Depositary Agreement the Depositary performs three types of functions, namely (i) the oversight duties (as defined in Article 34(1) of the Law), (ii) the monitoring of the cash flows of the Company (as set out in in Article 34(2) of the Law) and (iii) the safekeeping of the Company's assets (as set out in in Article 34(3) of the Law).

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Company's Articles,
- ensure that the value of Shares is calculated in accordance with the Law and the Company's Articles,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law and/or the Company's Articles,

- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the Company's revenues are allocated in accordance with its Articles.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.
A list of these delegates is available on the website www.janushenderson.com. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary. Updated information on the Depositary's duties and the conflicts of interest that may arise are also available to Investors upon request.

The Administrator

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the "Fund Administration Service Agreement"). BNP Paribas, Luxembourg Branch is a branch of BNP Paribas S.A. BNP Paribas S.A. is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the ACPR and supervised by the AMF, with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by CSSF. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

The Administrator will be responsible for performing the NAV calculation and accounting functions with respect to the Funds in accordance with the CSSF Circular 22/811 regarding the authorisation and organisation of entities acting as UCI administrator.

The Registrar and Transfer Agent

SS&C Administration Services (Luxembourg) S.A. has been appointed by the Management Company and the Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement").

Securities Lending Agent

J.P. Morgan SE has been appointed by the Company as Securities Lending Agent under a securities lending agent agreement.

Conflicts of Interest

The Management Company, the Investment Managers, the Sub-Investment Managers, the Principal Distributors, the Administrator, the Depositary, the Securities Lending Agent and the Registrar and Transfer Agent and any of their directors, officers, employees, agents and affiliates may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the Company.

Each will, at all times, have regard in such event to its obligations to the Company, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Managers, the Sub-Investment Managers, or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Management Company, the Investment Managers, the Sub-Investment Managers nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of

them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Company.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Any conflicts of interest will be disclosed to the extent that arrangements made to manage the conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company will be prevented.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships in parallel with the entity acting as Depositary.
Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas S.A. or a member from its group of affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas S.A. or a member of its group of affiliates act as counterparty or ancillary service provider for matters such as foreign exchange execution, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest arising in respect of its conduct, the Depositary and Administrator has implemented and maintains a management of conflicts of interest policy, aimed at:

- identifying and analysing potential situations of conflicts of interest; and
- recording, managing and monitoring the conflict of interest situations either in:
    - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
    - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new information barrier, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
    - Implementing a deontological policy;
    - Recording of a cartography of conflicts of interest permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
    - Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavors to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Best Execution

The Management Company, Investment Managers and Sub-Investment Managers are required to ensure Shareholders' best interests are served when dealing and placing dealing instructions with other firms. The quality of the execution arrangements is monitored and changes are promptly made where necessary. Further details relating to the best execution policy is available upon request from the Management Company.

Fees, Charges and Expenses

Initial Charge

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of Class A, Class AB, Class F, Class H, Class HB, Class Q, Class R, Class S Class SA, Class SB and Class X Shares for all Funds and Class B, Class C, Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class M, Class V and Class SC Shares for the below Funds:

- ActusRayPartners China A-Share Fund
- Asia-Pacific Property Income Fund
- Asset-Backed Securities Fund
- Biotechnology Fund
- China Opportunities Fund
- Discovering New Alpha Fund
- Emerging Markets Debt Hard Currency Fund
- Global Fusion Equity Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global SMID Cap Equity Fund
- Global Sustainable Equity Fund
- Global Technology Leaders Fund
- Global Value Fund
- Responsible Resources Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Strategic Bond Fund
- Sustainable Future Technologies Fund
- US Sustainable Equity Fund

An alternative initial charge is payable on Class T and further details are outlined under ‘CDSC’ below.

Except for the Funds stated above, no initial charge is payable on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class V and Class SC Shares.

No initial charge is payable on Class Z of any Fund.

The initial charge is a maximum figure and may be waived, at the discretion of a Principal Distributor, in whole or in part. A Principal Distributor may in conjunction with each Authorised Distributor agree the proportion of the initial charge to be retained by the Authorised Distributor.

An up-to-date list of the share classes available for the Funds can be obtained from the website www.janushenderson.com or from the registered office of the Company.

CDSC

An alternative initial charge is payable on Class T Shares and is calculated with reference to:

1. The lower of the value of the shares at initial subscription or the point of redemption; and
2. the applicable CDSC percentage rate based on the holding period (a share is deemed to age one year on each anniversary from its date of purchase), as outlined in the table below.

Year(s) since Class T Share Subscription	Class T Share CDSC Charge (%)
First Year	3.00

Second Year	2.00
Third Year	1.00
Thereafter	0.00

A CDSC is levied on any Class T Share redeemed within three years of subscription. Shares will be redeemed on a first in, first out basis, so that the first Class T Shares redeemed are the shares of the Fund that have been held for the longest period.

At the end of the CDSC holding period, Shareholders in Class T Shares will automatically be switched into shares of the equivalent Class A Share of the same Fund, free of charge at the next scheduled monthly conversion date (to be fixed by the Management Company) after the third anniversary of issue. This conversion may give rise to tax liability for investors in certain jurisdictions.

The CDSC may be waived, at the discretion of a Principal Distributor, in whole or in part. Any CDSC collected shall be payable to the Management Company for onward transmission to the relevant Distributor or, where the Management Company is acting in its capacity as Distributor, retained by the Management Company.

There is no CDSC imposed on:

1. the redemption of distributing Class T Shares purchased through the reinvestment of distributions on Class T Shares of funds making distributions; or
2. Shareholders in Class T Shares that switch all or part of their shareholdings to another Class T Share in the same Fund, or another Class T Share of a different Fund in the Company, will not trigger CDSC. In such cases, the CDSC holding period is transferred to the receiving Class T Share at the point of switch and associated rights are preserved.

In determining whether a CDSC is payable on any redemption, each Fund assumes for each Shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the three-year period.

Trading Fee

A Principal Distributor reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption of any Share Class which is redeemed up to 90 calendar days after such Shares have been purchased. Shareholders should be aware that if they have subscribed for Shares in the Company in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their Shares were subscribed more than 90 calendar days ago. The Principal Distributor shall pay on such trading fee to the Company. For the avoidance of doubt, when Shares are redeemed by switching between Funds, the switching fee not the trading fee will apply. The charge will be made for the benefit of the Funds and affected shareholders will be warned in advance if such a fee is likely to be charged.

Switching Charge

A Principal Distributor reserves the right to charge Shareholders up to 1% of the gross amount being switched between Funds.

Management Fees

The management fee is payable out of the assets of the Fund in respect of all Share Classes. The management fee accrues daily and is paid monthly in arrears at the rates set out below, such percentages being per annum on the total net assets of the relevant Fund.

Funds	Class A and Class T Shares (%)	Class X Shares (%)	Class H Shares (%)	Class I Shares (%)	Class G Shares (%)	Class C Shares (%)
Specialist Funds						
ActusRayPartners China A-Share Fund	1.20	1.20	0.75	n/a	n/a	1.50
Asia-Pacific Property Income Fund	1.20	1.20	0.60	1.00	0.85	1.50

Biotechnology Fund	1.20	1.20	0.75	n/a	n/a	1.50
China Opportunities Fund	1.20	1.20	0.60	1.00	n/a	1.50
Responsible Resources Fund	1.20	1.20	0.60	1.00	0.80	1.50
Discovering New Alpha Fund	1.20	n/a	0.60	n/a	n/a	n/a
Global Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Smaller Companies Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global SMID Cap Equity Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global Sustainable Equity Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global Technology Leaders Fund	1.20	1.20	0.60	1.00	0.75	1.20
Global Value Fund	1.20	1.20	0.60	n/a	n/a	n/a
Japanese Smaller Companies Fund	1.20	1.20	0.60	1.00	n/a	1.50
Pan European Absolute Return Fund	1.20	1.20	0.75	1.00	n/a	1.50
Pan European Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Pan European Smaller Companies Fund	1.20	1.20	0.60	1.00	n/a	1.50
Sustainable Future Technologies Fund	1.20	1.20	0.70	n/a	n/a	n/a
US Sustainable Equity Fund	1.20	1.20	0.60	n/a	n/a	n/a
Global Fusion Equity Fund	0.65	0.65	0.25	n/a	n/a	n/a
Regional Funds						
Asian Dividend Income Fund	1.20	1.20	0.60	1.00	0.85	1.50
Emerging Markets ex-China Fund	1.20	1.20	0.60	1.00	0.85	1.50
Euroland Fund	1.20	1.20	0.60	1.00	0.70	1.50
Japan Opportunities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Pan European Mid and Large Cap Fund	1.20	1.20	0.60	1.00	0.70	1.20
Bond Funds						
Asset-Backed Securities Fund	n/a	n/a	n/a	n/a	n/a	n/a
Emerging Markets Debt Hard Currency Fund	0.75	1.00	0.38	n/a	n/a	n/a
Euro Corporate Bond Fund	0.75	0.75	0.38	0.75	0.40	1.00
Euro High Yield Bond Fund	0.75	0.75	0.38	0.75	n/a	1.00
Global High Yield Bond Fund	0.75	0.75	0.38	0.75	n/a	1.00
Strategic Bond Fund	0.75	0.75	0.38	n/a	n/a	n/a

Investment is at the discretion of the Directors.

Under the Fund Management Company Agreement, the management fee for Class A, Class T and Class X Shares may be increased with the consent of the Directors, to a maximum rate of 1.50% in respect of any Fund. If the management fee actually charged in respect of any Fund is increased within the limit of the

aforesaid maximum, Shareholders of the relevant Fund will be notified of the increase three months before the increase becomes effective and may redeem or switch their Shares during this period free of charges.

In respect of Class AB Shares, the management fee will be up to 1.50% per annum on the total net assets of the relevant Share Class.

In respect of Class B Shares, the management fee will be 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class E Shares, the management fee will be up to 0.95% per annum on the total net assets of the relevant Share Class.

In respect of Class F Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class GU Shares, the management fee will be up to 0.95% per annum on the total net assets of the relevant Share Class.

In respect of Class HB Shares, the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class IB Shares, the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class IU Shares, the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class IF Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class M Shares, for Specialist Funds and Regional Funds the management fee will be 1.00% per annum on the total net assets of the relevant Share Class and for Bond Funds the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class Q Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class R Shares, the management fee will be 1.75% per annum on the total net assets of the relevant Share Class.

In respect of Class S Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class SA Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class SB Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class V Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

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.

In respect of Class SC Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of the Non-Performance Fee Share Classes the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

Performance Fees

Technical Terms

"Net Asset Value per Share" or "NAV" means the published price per Share of the relevant Share Class.

"Current Day Net Asset Value per Share" or **"Current Day NAV"** means the NAV before any change to Performance Fee accrual on that day.

"Gross Net Asset Value per Share" or **"Gross NAV"** means the NAV before any deduction is made for any Performance Fee accrual but after the deduction of all other Fees, Charges and Expenses included in the NAV.

"Crystallisation" or **"Crystallise"** means the point at which any Performance Fee becomes payable to the Investment Manager.

"High Water Mark" or **"HWM"** means the initial launch price of the Share Class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the NAV at the end of the last Crystallisation Period where Crystallisation occurs and a Performance Fee is paid. The High Water Mark is adjusted for any distribution paid.

"Crystallisation Period" for the relevant Share Class of each Fund is the 12-month period starting 1 July and ending 30 June the following year.

"Hurdle Rate" means a rate of return that the relevant Share Class must achieve before it can charge a Performance Fee. It may be a set percentage or it may be referenced to a financial rate or index.

"Hurdle NAV" is calculated by applying the relevant Share Class' Hurdle Rate to the High-Water Mark and is used in combination with the High-Water Mark to determine whether a Performance Fee can be accrued.

At the start of the Crystallisation Period the Hurdle NAV will equal the High-Water Mark. Thereafter, the Hurdle NAV will be calculated by multiplying the prior day Hurdle NAV by the daily hurdle rate of return.

Overview of Performance Fee Features

A Performance Fee is payable out of the assets of the Fund 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 SB, Class SC, Class T, Class V and Class X Shares of the below Funds:

- ActusRayPartners China A-Share Fund
- Asia-Pacific Property Income Fund
- Biotechnology Fund
- Responsible Resources Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global SMID Cap Equity Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Asian Dividend Income Fund
- Emerging Markets ex-China Fund
- Euroland Fund
- Japan Opportunities Fund

No Performance Fee is payable on Class B, Class C, Class M, Class R, Class SA, Class Z, and Class Non-Performance Fee Shares

On a daily basis, as at each Valuation Point, the relevant Share Classes of the above Funds may accrue a Performance Fee of 10% (save for the relevant Share Classes of the Biotechnology Fund and the Pan European Absolute Return Fund where the Performance Fee rate is 20%) of the outperformance of the Share Class relative to the Hurdle NAV (subject to the High Water Mark).

The performance reference period for each Share Class is the whole life of the Share Class (i.e. from launch until termination).

The NAV differs between Share Classes of a Fund, therefore separate Performance Fee calculations will be carried out at the Share Class level, leading to different amounts of Performance Fees payable. The Performance Fee accrues daily on the Share Class and any accrued Performance Fee is included in the daily calculation of the NAV.

The Performance Fee may Crystallise at the end of each Crystallisation Period and also on net redemption on a Dealing Day. Any accrued Performance Fee in respect of a net redemption on a Dealing Day will no longer form part of the performance fee accrual within the Share Class and will be paid to the Investment Manager as soon as practicable, as opposed to payment of all aggregate accrued Performance Fee at the end of the relevant Crystallisation Period.

For all Base Currency and Unhedged Share Classes, the Performance Fee will be calculated with reference to the returns of the NAV and the Hurdle NAV in the Base Currency of the relevant Fund.

Unhedged Share Classes may be subject to exchange rate movements which may lead to differences in performance between the relevant Unhedged Share Class and the relevant Base Currency Share Class. In certain circumstances, the relevant Unhedged Share Class may incur a Performance Fee even if the relevant Unhedged Share Class did not receive a positive return.

For Hedged Share Classes, with the exception of the Hedged Share Classes of the Pan European Absolute Return Fund, the Performance Fee will be calculated with reference to the return of the NAV in the relevant Share Class Currency and the return of the Hurdle NAV in the Base Currency of the relevant Fund.

For Hedged Share Classes of the Pan European Absolute Return Fund, the Performance Fee will be calculated with reference to the returns of the NAV and the Hurdle NAV in the relevant Share Class Currency.

In certain circumstances the performance of the Hedged Share Class may fluctuate and may significantly differ from the Base Currency of the relevant Fund due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund. This may lead to differences in performance and could result in a Performance Fee being calculated on the Hedged Share Class but not on the Base Currency Share Class of the relevant Fund.

For the purposes of clarification, where a dilution adjustment or a fair value adjustment has been applied to the NAV, this will be excluded for the purposes of the Performance Fee calculation.

Performance Fee Calculation Methodology

Daily Accrual

At each Valuation Point, the Performance Fee accrual adjustment is calculated by comparing the difference between the prior day's NAV and the Current Day NAV, with the change in the relevant Hurdle NAV, multiplied by the number of Shares in issue at that Valuation Point.

A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to the High Water Mark).

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accrual adjustments from the beginning of the Crystallisation Period will be included in the calculation of the NAV of each Share Class on that day. Accrual adjustments will also be made to reflect the impact of net cashflows.

The maximum Performance Fee accrual at each Valuation Point is capped at the Performance Fee percentage rate multiplied by (i) the difference between the Gross NAV and the higher of the High Water Mark and the Hurdle NAV and (ii) the number of Shares in issue at that Valuation Point.

Crystallisation Period End
If at the end of a Crystallisation Period, the Gross NAV is above the High Water Mark and the Hurdle NAV, a Performance Fee may be accrued and Crystallised.
If at the end of a Crystallisation Period, the Gross NAV is below the Hurdle NAV or the High Water Mark, no Performance Fee will be accrued until the Gross NAV rises above both the High Water Mark and the Hurdle NAV.

Should a Performance Fee not Crystallise at the end of a Crystallisation Period, any underperformance is carried into the new Crystallisation Period. The High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid.

Payment/Crystallisation
Crystallisation of the Performance Fee may occur on any net redemption on a Dealing Day in respect of the redeemed Shares and on the last Dealing Day of each Crystallisation Period, in both cases provided that the relevant conditions have been met as described in the "Performance Fee Calculation Methodology" sub-section of this section. Any Performance Fee accrued within the relevant Share Class at that point is due to the Investment Manager and is paid as soon as practicable.

The Performance Fee Crystallised on net redemptions in respect of the redeemed Shares will be calculated on a pro rata basis with reference to the total Performance Fee accrued as at the redemption date. Once the Performance Fee has Crystallised, no refund will be made in respect of any Performance Fee paid out at that point even if the NAV of the relevant Share Class subsequently falls below the High Water Mark and/or the Hurdle NAV.

High Water Mark
The High Water Mark represents the highest NAV achieved in respect of a Share Class and is designed to ensure that investors will not be charged a Performance Fee in respect of any Dealing Day on which the NAV is below the highest level achieved. A Hurdle rate (which may be a set percentage or reference to a financial rate or index) will be applied to the High Water Mark in determining the Hurdle NAV. A Performance Fee is only charged where the NAV has increased above both the High Water Mark and the Hurdle NAV.

A High Water Mark cannot be reset downwards except to reflect any distribution that is paid.

So if, at the end of the Crystallisation Period, the NAV has fallen below the High Water Mark, then the High Water Mark will remain unchanged until the relevant Share Class is no longer underperforming (i.e. the High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid).

Worked Examples
The following examples are for illustrative purposes only and are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Crystallisation Periods during a sample two-year period. These examples are not a representation of the actual performance of the Funds or of the Hurdle NAV.

Please also note the following parameters or assumptions used in the examples below for illustration purposes:

- four valuation points occur in each of the illustrated Crystallisation Periods. In practice, the Fund is valued on a daily basis;
- the Performance Fee percentage is set at 10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark) as in the case of all relevant Funds which may charge a Performance Fee (save for the Biotechnology Fund and the Pan European Absolute Return Fund where the Performance Fee percentage is 20%).

Crystallisation Period 1

Items	Valuation Point	1	2	3	4
A.	**Current Day NAV**	€ 1.0000	€ 1.1000	€ 0.9602	€ 1.0500
B.	**Current Day NAV performance (i.e. item A as at the relevant Valuation Point – item G as at the previous Valuation Point)**		€ 0.1000	-€ 0.1300	€ 0.0800
	Gross NAV	€ 1.0000	€ 1.1000	€ 0.9700	€ 1.0500
	High Water Mark	€ 1.0000	€ 1.0000	€ 1.0000	€ 1.0000
C.	**Hurdle NAV**	€ 1.0000	€ 1.0020	€ 0.9990	€ 1.0020
D.	**Hurdle NAV performance (i.e. item C as at the relevant Valuation Point – item C as at the previous Valuation Point)**		€ 0.0020	-€ 0.0030	€ 0.0030
E.	**Outperformance (i.e. item B – item D both as at the relevant Valuation Point)**		€ 0.0980	-€ 0.1270	€ 0.0770
F.	**Cumulative outperformance (i.e. item E as at the relevant valuation point + item F as at the previous valuation point)**		€ 0.0980	-€ 0.0290	€ 0.0480
	Performance Fee based on relative performance (10% of cumulative outperformance)		€ 0.0098	€ 0.0000	€ 0.0048
	Maximum Performance Fee		€ 0.0098	€ 0.0000	€ 0.0048
	Performance Fee accrued		€ 0.0098	€ 0.0000	€ 0.0048
G.	**NAV**	€ 1.0000	€ 1.0902	€ 0.9700	€ 1.0452

No account is taken of the impact of initial charges in these examples.

Valuation point 1

At the start of the Crystallisation Period, the NAV of the particular Share Class is €1.0000, the Current Day NAV is €1.0000 and the High Water Mark and Hurdle NAV is €1.0000.

Valuation point 2

At valuation point 2, the Current Day NAV has risen to €1.1000, a performance of €0.1000 compared to the NAV at valuation point 1. The Hurdle NAV has increased to €1.0020, a performance of €0.0020 from valuation point 1. The Current Day NAV has outperformed the Hurdle NAV by €0.0980 and a Performance Fee of €0.0098 will be accrued (10% of €0.0980). This Performance Fee is accrued in the Share Class resulting in a NAV of €1.0902. An investor buying Shares at this point will pay €1.0902 per Share.

Valuation point 3

At valuation point 3, the Current Day NAV has fallen by €0.1300 to €0.9602 from a NAV of €1.0902. The Hurdle NAV has fallen €0.0030 from €1.0020 to €0.9990. The Current Day NAV has underperformed the Hurdle NAV at this valuation point by €0.1270 and cumulatively over the Crystallisation Period by €0.0290. As the Share Class has underperformed the Hurdle NAV over the Crystallisation Period, the Performance Fee accrued to this point (€0.0098) is no longer due. This means the NAV will now be €0.9700. Consequently, if an investor subscribes at valuation point 1 or valuation point 2 and redeems at this valuation point, they will receive less than they initially invested but will not have paid any Performance Fee.

Valuation point 4

At valuation point 4, the Current Day NAV has risen to €1.0500, a performance of €0.0800 compared to the NAV at valuation point 3. The Hurdle NAV has risen by €0.0030 from €0.9990 to €1.0020. The Current Day NAV and the Gross NAV have both outperformed the Hurdle NAV by €0.0770 at this valuation point and have both outperformed the Hurdle NAV by €0.0480 over the Crystallisation Period. The total Performance Fee accrued is €0.0048 (10% of €0.0480). As this is the end of the Crystallisation Period the Performance Fee of €0.0048 will be Crystallised and paid to the Investment Manager.

Impact of worked examples on individual investors

If we examine the case of three separate investors, the respective impacts will be as follows:

Investor A

Investor A invested at valuation point 1 and held their Shares throughout the Crystallisation Period.

The Shares acquired by the Investor A at a NAV of €1.0000 will incur a Performance Fee of €0.0048 per Share at valuation point 4 due to the outperformance of €0.0480 in the Current Day NAV above the Hurdle NAV over the Crystallisation Period.

Investor B

Investor B invested at valuation point 1 and sold their Shares at valuation point 2

The Shares acquired by Investor B at a NAV of €1.0000 and sold at a NAV of €1.0902 at valuation point 2 have incurred a total Performance Fee of €0.0098 due to the outperformance of €0.0980 in the Current Day NAV above the Hurdle NAV at this valuation point in the Crystallisation Period. If at this valuation point, there are net redemptions, the accrued Performance Fee in relation to the net redemptions will Crystallise and will be paid to the Investment Manager as soon as practicable.

Investor C

Investor C invested at valuation point 3 and held their Shares until valuation point 4

The Shares acquired by Investor C at a NAV of €0.9700 at valuation point 3 have increased in value by €0.0800 to a Current Day NAV of €1.0500 at valuation point 4. However, they will only incur a Performance Fee on the cumulative outperformance over the Crystallisation Period of €0.0480 rather than their actual outperformance received at that valuation point of €0.0770. The Performance Fee paid will be €0.0048 (10% of €0.0480).

High Water Mark and Hurdle NAV Reset

Since valuation point 4 is the end of the Crystallisation Period, the cumulative accrual for the Performance Fee has now Crystallised and the High Water Mark is reset at €1.0452 per Share. The Hurdle NAV is also reset at €1.0452 per Share. The Performance Fee Crystallised at this point will not be refunded even if the NAV of the relevant Share Class falls below the reset High Water Mark and/or Hurdle NAV, although no Performance Fee will be accrued in the new Crystallisation Period until the new Hurdle NAV and the new High Water Mark is exceeded.

Crystallisation Period 2

Items	Valuation Point	5	6	7	8
A.	Current Day NAV	€ 1.0452	€ 1.2352	€ 1.3212	€ 1.0062
B.	Current Day NAV performance (i.e. item A as at the relevant Valuation Point – item G as at the previous Valuation Point)		€ 0.1900	€ 0.1000	-€ 0.3000
	Gross NAV	€ 1.0452	€ 1.2352	€ 1.3352	€ 1.0352
	High Water Mark	€ 1.0452	€ 1.0452	€ 1.0452	€ 1.0452
C.	Hurdle NAV	€ 1.0452	€ 1.0952	€ 0.9952	€ 0.8952
D.	Hurdle NAV performance (i.e. item C as at the relevant Valuation Point – item C as at the previous Valuation Point)		€ 0.0500	-€ 0.1000	-€ 0.1000
E.	Outperformance (i.e. item B – item D both as at the relevant Valuation Point)		€ 0.1400	€ 0.2000	-€ 0.2000
F	Cumulative outperformance (i.e. item E as at the relevant valuation point + item F as at the previous valuation point)		€ 0.1400	€ 0.3400	€ 0.1400
	Performance Fee based on relative performance (10% of cumulative outperformance)		€ 0.0140	€ 0.0340	€ 0.0140
	Maximum Performance Fee		€ 0.0140	€ 0.0290	€ 0.0000

	Performance Fee accrued		€ 0.0140	€ 0.0290	€ 0.0000
G.	**NAV**	€ 1.0452	€ 1.2212	€ 1.3062	€ 1.0352

Valuation point 5

At valuation point 5, which is immediately after valuation point 4, the NAV of the particular Share Class is €1.0452 and the High Water Mark and Hurdle NAV have been reset to €1.0452 per Share.

Valuation point 6

At valuation point 6, the Current Day NAV has risen to €1.2352, a performance of €0.1900 compared to the NAV at valuation point 5. The Hurdle NAV has increased by €0.05 to €1.0952 from valuation point 5. The Current Day NAV has outperformed the Hurdle NAV by €0.1400 and a Performance Fee of €0.0140 will be accrued (10% of €0.1400). This Performance Fee is accrued in the Share Class resulting in a NAV of €1.2212. An investor buying Shares at this point will pay €1.2212 per Share.

Valuation point 7

At valuation point 7, the Current Day NAV has risen by €0.1000 to €1.3212 from a NAV of €1.2212. The Hurdle NAV has fallen €0.1000 to €0.9952 and is now below the High Water Mark. On a relative basis the Current Day NAV has outperformed the Hurdle NAV at this valuation point by €0.2000 and by €0.3400 over the Crystallisation Period. As the Hurdle NAV is now below the High Water Mark, the maximum Performance Fee calculation is now applicable. The maximum Performance Fee calculation will ensure that the Performance Fee is based on the positive return of the Gross NAV over the High Water Mark only. The maximum Performance Fee in this case is the Gross NAV minus the High Water Mark multiplied by 10%. The Performance Fee accrued for this valuation point will be €0.0290 (€1.3352 minus €1.0452 multiplied by 10%). This Performance Fee is accrued in the Share Class resulting in a NAV of €1.3062.

Valuation point 8

At valuation point 8 the Current Day NAV has fallen by €0.3000 to €1.0062 from a NAV of €1.3062. The Hurdle NAV has fallen by €0.1000 to €0.8952. The Current Day NAV has underperformed the Hurdle NAV by €0.2000 at the valuation point and has outperformed the Hurdle NAV by €0.1400 over the Crystallisation Period. Although the Current Day NAV and Gross NAV have outperformed the Hurdle NAV over the Crystallisation Period, the Gross NAV is under the High Water Mark and a Performance Fee will not be paid.

Impact of worked examples on individual investors
If we examine the case of three separate investors the respective impacts would be as follows:

Investor D

Investor D held their Shares throughout the Crystallisation Period.

The NAV of the Shares held by Investor D was €1.0452 at the beginning of the Crystallisation Period and the Gross NAV was €1.0352 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0452, no performance fee is payable.

No Performance Fee is therefore payable in respect of this Crystallisation Period as illustrated in valuation point 8 above. Accordingly, Investor D will not have paid a Performance Fee.

Investor E

Investor E invested at valuation point 6 and sold their Shares at valuation point 7

The Shares acquired by Investor E at €1.2212 per Share at valuation point 6 and sold at €1.3062 per Share at valuation point 7 will see the increase of the Performance Fee accrual from €0.0140 per Share (as it was at valuation point 6) to €0.0290 per Share. If on this valuation point, there are net redemptions, the accrued Performance Fee in relation to the net redemptions will Crystallise and will be paid to the Investment Manager as soon as practicable.

Investor F

Investor F also invested at valuation point 6 and held their Shares until valuation point 8.

The NAV of the Shares acquired by Investor F was €1.2212 at valuation point 6 and the Gross NAV was €1.0352 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0452, no performance fee is payable.

No Performance Fee is therefore payable in respect of this Crystallisation Period as illustrated in valuation point 8 above. Accordingly, Investor F will not have paid a Performance Fee.

Further Information
The above examples are for illustrative purposes only and attempt to demonstrate the Performance Fee methodology that would be used during a sample 2-year period assuming that net redemption / subscription levels are not large. Large purchases and redemptions can cause distortions to the Performance Fee accrual. The Investment Manager may choose to use certain techniques to avoid material distortions. The examples set out above are not a representation of the actual performance of a Fund or the relevant Share Class.

Investors should be aware that the Funds are designed for long term investment.

Additional Fees and Expenses

Shareholders will be subject to the following additional fees and expenses set out in detail below.

Shareholders of Class A, Class AB, Class B, Class E, Class F, Class GU, Class H, Class HB, Class IU, Class IF, Class R, Class S, Class SA, Class SB, Class T, Class V, Class X, Class Z and Class SC Shares will be charged such additional fees and expenses in addition to the relevant management fee set out in "Management Fees" above.

Additional fees and expenses will be charged to Shareholders of Class C, Class G, Class I, Class IB, Class M and Class Q Shares as part of the management fee set out in "Management Fees" above, except for fees mentioned in sub-paragraph (j) below, which will be specifically charged in addition to the relevant management fee. Any additional fees and expenses below (except for fees in sub-paragraph (j)) that the Company cannot recover from the Shareholders of Class C, Class G, Class I, Class IB, Class M and Class Q Shares through the management fee shall be borne by the Investment Manager.

(a) Shareholder Servicing Fee
A shareholder servicing fee is payable from the assets of each Fund at the rate of 0.50% per annum for Class A, Class F, Class T and Class X Shares and 0.30% per annum for Class H, Class SA and Class SB Shares of the Regional and Specialist Funds (excluding the Global Fusion Equity Fund) and 0.25% per annum for the Bond Funds of the Fund's average total net assets. For the Global Fusion Equity Fund a shareholder servicing fee is payable from the assets of the Fund at the rate of 0.10% per annum for Class A, Class F, Class T and Class X Shares and 0.05% per annum for Class H and Class SB Shares.

This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services: responding to existing Investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable on in respect of all other Share Classes of the relevant Funds.

(b) Distribution Fee

A distribution fee is payable on Class X Shares from the assets of each Fund at the annual rate of 0.60% per annum in respect of the Regional and Specialist Funds and 0.35% per annum in respect of the Bond Funds of the relevant Fund's average total net assets.

A distribution fee is also payable on Class T Shares from the assets of each Fund at the annual rate of 1.00% per annum.

The distribution fee accrues daily and is payable monthly in arrears. This fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the Funds with respect to Class T and Class X Shares. The Principal Distributor may in conjunction with each Authorised Distributor agree the proportion of the distribution fee to be retained by the Authorised Distributor with respect to Class T Shares. The Class X Shares distribution fee is retained in full by the Authorised Distributor.

(c) General
The Management Company and/or a Principal Distributor may discount or share the whole or any part of the charges or fees outlined above with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or a Principal Distributor may waive any of the charges or fees outlined above, in whole or in part, which the Management Company and/or a Principal Distributor is respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges or fees outlined above to the Authorised Distributor or other intermediary or investor.

(d) Depositary and Custody Fees and Expenses
The Depositary is entitled to receive out of the assets of each Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Depositary is entitled to receive out of the assets of each Fund, a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant Fund (subject to a minimum fee of GBP1,200 (USD 1,800) per Fund). This fee is accrued daily and is paid monthly in arrears.

The Depositary is also entitled to receive out of the assets of the Fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular Fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant Fund and GBP120 (USD190) per transaction respectively. Both fees are paid monthly in arrears.

The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

(e) Registrar and Transfer Agent Fees and Expenses
The Registrar and Transfer Agent is entitled to receive out of the assets of each Fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant Fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

(f) Administration Fees and Expenses
The Administrator is entitled to receive out of the assets of each Fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant Fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

(g) Directors' Fees
Those Directors who are not employees of Janus Henderson Group and its affiliates may each receive a remuneration, including an annual fee out of the assets of each Fund, which shall be approved or ratified by

the Shareholders. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

(h) Allocation of Charges and Expenses

Each Share Class of each Fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular Class or Fund are allocated between all of the Classes of Shares pro rata to their respective net asset values.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in Funds' respective net asset values.

(i) Other Expenses

The Company will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other Fund information, including, but not limited to, that required to be published by any regulatory authority.

(j) Fees related to investing in Collective Investment Schemes

Where a Fund may invest all or substantially all of its assets in Collective Investment Schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which could increase the TER and/or Ongoing Charges of the Fund. Accordingly, the Fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all Share Classes of the Fund will incur such additional costs. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

Where a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other Collective Investment Schemes.

Taxation

The following is based on advice received by the Company regarding certain laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, the People's Republic of China, the United States of America and France.

The following discussion is intended as a general guide only. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Potential Investors are urged to consult their own professional advisers regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of the jurisdictions to which they are subject.

Luxembourg

The Company

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to an annual tax, calculated and payable quarterly, on the aggregate net asset value of each Fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M, Class V, Class Z and Class SC Shares and 0.05% per annum on all other Share Classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M, Class V, Class Z, Class SC Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the date of this Prospectus and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an Institutional Investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M, Class V, Class Z and Class SC Shares to a tax of 0.05%.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

Shareholders

Under current legislation in Luxembourg, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

Automatic Exchange of Information

OECD Common Reporting Standard

The CRS is a component of a global standard for automatic exchange of financial account information developed by the OECD to improve international tax compliance. The CRS provides for annual automatic exchange between tax authorities of financial account information reported by financial institutions. Following the EU Directive 2014/107/EU, the Luxembourg law of 18 December 2015 relating to the automatic exchange of financial account information in tax matters implemented CRS into Luxembourg law with effect from 1 January 2016. This law requires the Company to collect and report financial account information regarding certain Shareholders to the Luxembourg tax authorities. Such information includes the Shareholders' tax residence, payments received and account balances. The Luxembourg tax authorities may then transmit the information to the tax authorities in the jurisdictions in which the Shareholders are resident for tax purposes.

When requested to do so by the Company or its agent, Shareholders must provide information to the Company or its agent, to enable the Company to satisfy its obligations under such legislation. If a Shareholder does not provide the necessary information, the Company will be required to report the Shareholder to the Luxembourg tax authorities.

Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance provisions (generally known as FATCA) of the Hiring Incentives to Restore Employment Act ("HIRE Act") generally impose a new reporting regime and potentially a 30%

withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. Luxembourg has entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States. The Company is obliged to comply with the provisions of FATCA under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA Legislation").

Luxembourg financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA ("FATCA Withholding"). The Company is considered to be a Luxembourg financial institution that complies with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company is required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

The People's Republic of China

The Company

In general (subject to the discussions below), a non-PRC tax resident enterprise is subject to PRC CIT on a withholding basis on dividend, capital gain, interest and other income that is determined to be derived from sources within the PRC. A standard 10% withholding tax applies to all PRC-sourced income of a non-PRC tax resident enterprise if (i) such enterprise has no establishment or premises in the PRC, or (ii) it has an establishment or premises in the PRC, but its income derived from sources within the PRC has no actual connection with such establishment or premises, unless a preferential withholding tax rate may be applied under an applicable income tax treaty.

Pursuant to the CIT Law and the Detailed Implementation Regulations thereunder, both of which entered into effect on January 1, 2008, a foreign company may be deemed a PRC tax resident if the place of its effective management is or is deemed to be located in the PRC and therefore be subject to the CIT at the rate of 25% on its worldwide income.

The Company intends to use reasonable efforts to avoid the Funds becoming a PRC tax resident or otherwise be treated as a non-tax resident with an establishment or place of business in China for PRC tax purposes. However, this notwithstanding, there can be no assurance that the Funds will not be deemed to be a PRC tax resident or otherwise as having a taxable presence in the PRC and thus subject to PRC tax on a full assessment basis on its worldwide income, resulting in additional PRC tax liabilities. In that event, the interests of the Investors may be adversely affected.

For the China A-Shares traded by the Funds under the Stock Connect Programs, any capital gains derived from the transfer of such China A-Shares would be temporarily exempt from PRC corporate income tax. In addition, any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Funds would be temporarily exempted from PRC VAT during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively. Dividends from China A-Shares will not be subject to PRC VAT.

For the China onshore bonds traded by the Funds under the Bond Connect Program, any capital gains derived from the transfer of such China onshore bonds would generally not be considered to fall within the scope of China sourced income and are thus not subject to PRC corporate income tax ("CIT"). In addition, income derived by the Funds from the transfer of such China onshore bonds through the Bond Connect Program should be technically subject to 6% PRC Value Added Tax ("VAT") on the difference between the selling and buying prices since the inception of the VAT reform period, which started from 1 May 2016 for the financial services sector and is currently ongoing. The capital gains could be off-set by the disposal capital losses on an annual basis from a PRC VAT tax perspective. In addition, local surcharges of between 6-12% (whereby

the applicable surcharges rates vary depending on location) of the amount of VAT payable would also apply. Notwithstanding the technical application of VAT and surcharges, the practical enforcement of tax collection of such taxes have not in fact been actively implemented by the Chinese tax authorities to date. Interest generated from investments in China onshore bonds by the Funds would be temporarily exempted from PRC CIT and VAT with effect from 7 November 2018 to 6 November 2021. Interest generated from treasury bonds and local government bonds is exempted from PRC VAT during the VAT reform period.

France

Plan d'Epargne en Actions

For individual Investors which are tax residents in France, the Euroland Fund is managed in order to ensure that it is eligible for the French Plan d'Epargne en Actions ("PEA") in accordance with Article L. 221-31, I-2° of the French Monetary and Financial Code.

Please note that this PEA eligibility is based on the laws in force in France as of the date of this Prospectus, as applied and construed by the relevant tax authorities, all of which are subject to any changes in law or in interpretation, possibly with a retroactive effect.

Attention should be drawn to the eligible French Shareholders that the PEA eligibility of the Funds may be forfeited as a result of any changes in law or in interpretation or of changes impacting their investment universe. In such circumstances, Shareholders shall be informed in due course by the publication of a notice on the website of the Company and/or notified by any other means deemed suitable. Investors should seek professional tax advice in this respect.

Further Information

1. Corporate Structure

The Company was incorporated on 30 May 1985 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. It changed its name from Henderson Managed Investment Company to Henderson Horizon Fund by a Shareholders' resolution at an extraordinary general meeting of Shareholders held on 16 June 1989 with effect from 1 July 1989. At the same meeting the Articles of the Company were amended mainly in order to comply with the law of 30 March 1988 on collective investment undertakings. It changed its name from Henderson Horizon Fund to Janus Henderson Horizon Fund by a Shareholder's resolution at an extraordinary general meeting of Shareholders held on 8 December 2017 with effect from 15 December 2017. Extraordinary general meetings of Shareholders held on 12 February 1987, 3 September 1997, 11 October 2001, 12 January 2004, 29 March 2005, 28 September 2007, 30 January 2012 and 8 December 2017 decided further amendments to the Articles.

The Articles were first published in the Mémorial on 20 June, 1985. Amendments to the Articles were published in the Mémorial on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007 and 2 March 2012 respectively. Amendments to the Articles pursuant to the extraordinary general meetings of Shareholders held on 8 December 2017 were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 18 December 2017. The consolidated version of the Articles of Incorporation has been deposited at the Luxembourg Business Registers where it is available for inspection and where copies may be obtained.

The Company is registered with the Luxembourg Business Registers under number B-22847.

2. Reports and Accounts

Audited annual reports to the Shareholders in respect of the preceding financial year of the Company will be made available annually at the registered office of the Company and at the office of the Management Company in Luxembourg and will be made available to Shareholders within four months of 30 June. In addition, unaudited semi-annual reports will be made available at the registered office of the Company and at the office of the Management Company in Luxembourg and will also be made available to Shareholders within two months of 31 December. The financial year of the Company ends on 30 June. The audited and semi-annual reports will provide information on each Fund and, on a consolidated basis expressed in USD, the Company as a whole.

3. Capital

The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to the total of the net assets of the Funds.

The minimum capital of the Company is the equivalent in USD of €1,250,000.

4. General Meetings and Notices to Shareholders

The annual general meeting of Shareholders will be held at the registered office of the Company within six months of the Company's financial year end. Notices of all general meetings will be sent to the holders of Shares in accordance with the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg (the "1915 Law") at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will set forth the agenda and specify the time and place of the meeting and the conditions of admission thereto and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the 1915 Law and in the Articles. If a general meeting required by law to have a specific presence quorum is not quorate, a second general meeting will be convened by such notices in the RESA and in national newspapers as are required by the jurisdictions in which the Company is authorised. Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders, provided that any amendment affecting the rights of the holders of the Shares of any Fund or Class or sub-class vis-à-vis those of any other Fund or Class or sub-class shall be subject to the quorum and majority requirements stated in the Articles in respect of each such relevant Fund, Class or sub-class. Each Share regardless of its net asset value per Share is entitled to one vote.

5. Liquidation of the Company

In the event of dissolution of the Company, its liquidation shall be carried out by one or several liquidators named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidator(s) to the Shareholders of that Fund in proportion to their holding of Shares in such Fund.

If the capital of the Company falls below two thirds of the minimum capital required by Luxembourg law (i.e. the USD equivalent of €1,250,000) the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and which may decide the dissolution by a simple majority of the Shares represented at the meeting.

If the capital of the Company falls below one quarter of the minimum capital stated above the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one quarter of the Shares represented at the meeting.

If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s). The finalisation of the liquidation of the Company must occur within nine months from the decision to liquidate the Company in the circumstances specified above by the Shareholders, unless a derogation is granted by the CSSF. Liquidation proceeds not claimed by Shareholders at the finalisation of the liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg. Amounts not claimed from escrow within the prescribed period (currently 30 years) will be liable to be forfeited in accordance with the provisions of Luxembourg law.

6. Liquidation, Merger and De-Merger of Funds and Share Classes

Should the net asset value of any Fund fall below USD 25 million, or the Directors deem it appropriate because it is in the interest of the shareholders, or because of changes in the economic or political situation affecting the relevant Fund, the Directors may liquidate that Fund by redeeming all (but not some) of the Shares of that Fund, on the next Dealing Day following the expiry of such period of notice or, after giving thirty days' prior notice to the Shareholders of that Fund divide that Fund into two or more Funds. If such a division falls under the definition of a merger as provided for in the Law, the provisions hereunder with respect to Fund mergers shall apply.

The termination of a Fund by way of a compulsory redemption of all shares, or the division of a Fund into two or more Funds which does not fall under the definition of a merger as provided for in the Law, in each case for reasons other than those outlined in the preceding paragraph, may be effected only upon the prior approval of such termination or division, as the case may be, by the Shareholders of the relevant Fund at a duly convened meeting or meetings which may be validly held without quorum of presence and may decide by a simple majority of the votes cast.

A division so decided by the Directors, or approved by the Shareholders of the relevant Fund, in accordance with the provisions of the Articles and the requirements of Luxembourg law, will be binding on the Shareholders of the relevant Fund upon thirty days' prior notice thereof.

The finalisation of the liquidation of a Fund must occur within nine months from the decision to liquidate the Fund either by the Directors or by the Shareholders in the circumstances specified above, unless a derogation is granted by the CSSF. Liquidation proceeds not claimed by Shareholders at the finalisation of the liquidation of a Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited if not claimed within the prescribed period (currently 30 years) in accordance with the provisions of Luxembourg law.

The redemption price of Shares of any Fund which is to be terminated pursuant to the above provisions shall, as from the date on which notice or approval is given (as the case may be), reflect the anticipated realisation and liquidation costs of such termination, and no redemption charge may be made in respect of any such redemption.

The Directors shall have the power, in accordance with the provisions of the Law, to merge a Fund into another Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or with a sub-fund of another such UCITS. The Company shall send a notice to the Shareholders of the relevant Fund(s) in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Fund(s) shall have the opportunity of requesting the redemption or the conversion of their own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place within five Business Days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

The Trading Fee will not be applied to Shareholders requesting redemption of their Shares in the relevant Fund(s) (for the avoidance of doubt nor will they be applied on the redemption itself) after they have received notification of any of the corporate events set out in this section but prior to, or on, the corporate event actually taking place.

On the liquidation of a Fund, any unamortised expenses of that Fund will be borne by that Fund unless the Directors determine that such is not reasonable in all the circumstances, in which case they will fall upon any remaining Funds which are liable for such expenses (a remaining Fund is liable for such expenses if it also incurred a share of expenses relating to the same matter), such costs to be split across such Funds on a pro rata basis by reference to each such Fund's net asset value. If there are no such remaining Funds, then such costs will be borne by the Management Company.

The Directors may decide to create within each Fund, two or more Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the Fund concerned but where a specific sales and redemption charge structure, hedging policy or other specific feature is applied to each Share Class. The Directors may also decide, at any time, to close a particular Share Class, or, subject to at least 30 days' prior notice to the shareholders of the relevant Share Class, to merge such Share Class with another Share Class of the same Fund.

7. Directors' and Other Interests

If a Director has or may have a direct or indirect financial interest in any transaction which requires the approval of the Board of Directors, that Director's disclosure shall be minuted by the Board before any resolution is passed and reported in a special report to the next shareholders' meeting.

However this does not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arms' length under normal market conditions.

No transaction between the Company and any other party shall be affected or invalidated by the mere fact that a Director is a director, manager, associate, member, shareholder, officer or employee of that other party. Any person connected as described above to any party with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

These provisions apply, with the necessary amendments, to the persons to whom the Directors have delegated the daily management of the Company, except that in case the Directors have delegated the daily management of the Company to a single person, the decision shall be deferred to the Directors.

The Company may indemnify any Director or officer, and their heirs, executors and administrators, against any costs or expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be a party by reason of their being or having been a Director or officer of the Company or, at the Company's request, of any other corporation of which the Company is a shareholder or creditor and from which they are not entitled to be indemnified, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement

as to which the Company is advised by counsel that the person to be indemnified did not commit such breach of duty. The foregoing right of indemnification shall not exclude other rights to which they may be entitled.

In addition, the Directors may at the expense of the Company purchase insurance for the benefit of the Directors against liabilities incurred in connection with the discharge of their functions in relation to the Company, these policies are maintained by the Company.

A Director is not required by the Articles to hold any Shares in order to qualify as a Director.

8. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation and are, or may be, material:

(a) The Fund Management Company Agreement

By an agreement between the Company and the Management Company, the Management Company has agreed to act as the management company of the Company. This Agreement may be terminated by either of the parties thereto on not less than ninety (90) days' prior notice, or earlier in certain cases.

(b) The Investment Management Agreement

By an agreement between the Management Company and the Investment Manager, the Investment Manager has agreed to provide the Company with investment management services, subject to the overall supervision and control of the Management Company. The appointment of the Investment Manager may be terminated on not less than six months' prior notice, or earlier in certain cases.

(c) The Danish Investment Management Agreement

By an agreement between the Management Company and Janus Henderson Investors Denmark, filial af Janus Henderson Investors Europe S.A. (Luxembourg), Janus Henderson Investors Denmark has agreed to provide the Company with investment management services, subject to the overall supervision and control of the Management Company. The appointment of the Investment Manager may be terminated on not less than six months' prior notice, or earlier in certain cases.

(d) The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors US LLC

By an agreement between the Investment Manager and Janus Henderson Investors US LLC, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

(e) The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Australia) Institutional Funds Management Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Australia) Institutional Funds Management Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

(f) The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Singapore) Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Singapore) Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

(g) The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Japan) Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Japan) Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

(h) The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Jersey) Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Jersey) Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

(i) The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and ActusRayPartners Limited

By an agreement between the Investment Manager and ActusRayPartners Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated by either party upon a ninety (90) day prior written notice addressed to the other party.

(j) The Domicile Agency Agreement

The Management Company has been appointed by the Company to provide the Company with domicile agency services. This agreement may be terminated at any time by either party thereto upon a ninety (90) day prior written notice addressed to the other party.

(k) The Depositary Agreement

The Depositary has been appointed by the Company to provide the Company with services as a depositary. This agreement may be terminated by the Company on not less than 90 days' notice or the Depositary on 180 days' notice to expire at any time.

(l) The Distribution Agreement

By an agreement between the Management Company and Janus Henderson Investors UK Limited, Janus Henderson Investors UK Limited has agreed to use its reasonable endeavours to procure and coordinate the sale of Shares of the Company. This agreement may be terminated at any time by either of the parties thereto, subject to giving thirty (30) days' notice in writing. The Agreement may also be terminated at any time by the Management Company if it is in the interest of the Company's shareholders.

(m) The Registrar and Transfer Agent Agreement

By way of a registrar and transfer agent agreement with the Company (the "Registrar and Transfer Agent Agreement") SS&C Administration Services (Luxembourg) S.A. was appointed as Registrar and Transfer Agent of the Company.

SS&C Administration Services (Luxembourg) S.A. is registered with the Luxembourg Company Register (RCS) under number B81997. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in, fund administration and related services.

SS&C Administration Services (Luxembourg) S.A. is wholly owned by SS&C GIDS Inc, which is ultimately owned by SS&C Technologies Holdings, Inc, and has its registered office at 5, Rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg.

Under the Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders. In addition, the Registrar and Transfer Agent will be in charge of the client communication function. The client communication function is comprised of the production and delivery of the confidential documents intended for the Shareholders.

The Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and terrorist financing and, in particular, with the law of 12th November 2004 on the fight against money laundering and terrorist financing and with the CSSF Regulation 12-02 of 14 December 2012, as amended by CSSF Regulation 20-05 of 14 August 2020 and as may be further amended or revised from time to time.

In consideration for its services, the Registrar and Transfer Agent shall be paid a fee as determined from time to time between the Registrar and Transfer Agent and the Management Company. The Registrar and Transfer Agent Agreement shall remain in effect for an initial term of seven years. Following the expiry of the Initial Term, SS&C Administration Services (Luxembourg) S.A. shall be entitled to terminate this Agreement at any time by giving at least six months' prior written notice. The Agreement may be terminated at any time by the Management Company if it is in the interest of the Company's shareholders.

(n) The Fund Administration Service Agreement

The Administrator has been appointed by the Management Company to provide the Company with certain administrative services, including accounting and calculating the net asset value per Share. The Fund Administration Service Agreement may be terminated at any time by either of the parties thereto upon a ninety (90) day prior written notice addressed to the other party or at any time by the Management Company if it is in the interest of the Company's shareholders.

9. General

The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

This Prospectus as well as all subscription applications, switching orders and redemption orders made by any Shareholder and any other transactions with the Company contemplated by the Prospectus will be governed by and construed in accordance with Luxembourg law, and any disputes in respect of such shall be subject to the exclusive jurisdiction of the Luxembourg courts to the extent that such is allowed by applicable local laws for the protection of Shareholders where such are applicable.

Payment for investment research and the sharing of broker commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

Remuneration Policy

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the Law.

In accordance with the UCITS Directive:

- the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;

- the Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the Investors in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the latest Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the Remuneration Committee, are available on the website www.janushenderson.com. A paper copy of the Remuneration Policy is available at the registered office of the Company.

10. Investment Restrictions

The Directors have power, based upon the principle of spreading of risk, to determine the corporate and investment policy for each Fund and the course of conduct of the management and business affairs of the Company. Pursuant thereto the Directors have resolved that:

10.1 Investments in the Funds shall consist of:

(a) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in Member States,

(b) Transferable Securities and Money Market Instruments dealt in on other Regulated Markets in Member States, that are operating regularly, are recognised and are open to the public,

(c) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,

(d) Transferable Securities and Money Market Instruments dealt in on other Regulated Markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,

(e) Recently issued Transferable Securities and Money Market Instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or Regulated Markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

(f) Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of the UCITS Directive, as amended, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive, as amended;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or OTC derivatives, provided that:
- the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company's initiative;

(i) Money Market Instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting Investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;
- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in subparagraphs (a),(b) or (c) above, or;
- issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least € 10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

10.2 Furthermore, each Fund may:

Invest no more than 10% of its net assets in securities and Money Market Instruments other than those referred to in sub-paragraph 1 (a) to (i).

10.3 Each Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f), provided that in aggregate no more than 10% of the Fund's net assets are invested in units of UCITS or other UCIs.

A Fund can, under the conditions provided for in Article 181 paragraph 8 of the Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the Law, as may be amended, that a Fund ("Feeder") may invest at least 85% of its assets in units or shares of another UCITS ("Master") authorised according to the UCITS Directive (or a Portfolio of such UCITS).

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other

company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of a Fund's investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

10.4 A Fund may hold up to 20% in its net assets in ancillary liquid assets such as bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Directors consider this to be in the best interest of the Shareholders (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).

10.5 A Fund may not invest in any one issuer in excess of the limits set out below:

(a) Not more than 10% of a Fund's net assets may be invested in Transferable Securities or Money Market Instruments issued by the same entity;

(b) Not more than 20% of a Fund's net assets may be invested in deposits made with the same entity;

(c) By way of exception, the 10% limit stated in the first paragraph of this section may be increased to:

- a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by an Other State or by public international bodies to which one or more Member States belong;

- a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Fund.

(d) The total value of the Transferable Securities or Money Market Instruments held by a Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The Transferable Securities and Money Market Instruments referred to in the two indents of 10.5. (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 10.5 (a) to (d) above, a Fund may not combine
- investments in Transferable Securities or Money Market Instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 10.5 (a) to (d) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 10.5 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the relevant Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 10.5. (a) to (d) above.

The Fund may not invest cumulatively more that 20% of its net assets in Transferable Securities or Money Market Instruments of the same group subject to restrictions 10.5. (a) and the three indents under 10.5. (d) above.

Without prejudice to the limits laid down in paragraph 10.7 below, the limit of 10% laid down in sub-paragraph 10.5.(a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, each Fund is authorised to invest up to 100% of its net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, by another member state of the OECD, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Fund.

10.6 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

10.7 The Company may not:

(a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.

(b) Acquire more than 10% of the debt securities of one and the same issuer.

(c) Acquire more than 25% of the units of one and the same undertaking for collective investment.

(d) Acquire more than 10% of the Money Market Instruments of any single issuer.

The limits stipulated in sub-paragraphs 10.7. (b) (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the Money Market Instruments, or the net amount of securities in issue cannot be calculated.

10.8 The limits stipulated in paragraphs 10.5. and 10.7. above do not apply to:

(a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(b) Transferable Securities and Money Market Instruments issued or guaranteed by an Other State;

(c) Transferable Securities and Money Market Instruments issued by public international institutions to which one or more Member States are members;

(d) Transferable Securities held by a Fund in the capital of a company incorporated in an Other State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which such Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the Other State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;

(e) Transferable Securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

10.9 The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 10.2. to 10.7. above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.

10.10 A Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. A Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of a Fund, foreign currency, by way of back-to-back loan.

10.11 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of Transferable Securities, Money Market Instruments or other financial investments referred to in sub-paragraphs 10.1. (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

10.12 The Company undertakes not to carry out uncovered sales transactions of Transferable Securities, Money Market Instruments or other financial instruments referred to in sub-paragraphs 10.1. (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

10.13 No Fund may directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent a Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, Exchange Traded Funds, derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices, or other eligible Transferable Securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. A Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the relevant Fund.

10.14 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

10.15 Janus Henderson applies a firmwide exclusion policy (the "Firmwide Exclusions Policy"). This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.
Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

10.16 Additional investment restrictions applying to Funds registered in Taiwan

The Funds offered and sold in Taiwan shall be subject to the following additional restrictions:

(a) Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by each Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Fund's net asset value; the total value of open short positions in derivatives held by each Fund may not, at any time, exceed the total market value of the corresponding securities held by the Fund;

(b) The Company may not invest in gold, spot commodities, or real estate;

(c) Each Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the Fund's net asset value;

(d) The total investment in each Fund by domestic Investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and

(e) The securities market of Taiwan may not constitute the primary investment region in the portfolio of each Fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for each Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in Transferable Securities.

10.17 Additional investment restrictions applying to Funds registered in Switzerland

The Funds offered and sold in Switzerland shall be subject to the following additional restriction:

(a) The Funds may not enter into funded swap transactions.

11. Financial Techniques and Instruments

11.1 General

The Company may employ techniques and instruments, as further described under the sections below, for investment purposes, the reduction of risk, or for managing the relevant Fund more efficiently.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as laid down in this Prospectus.

The risks associated with the below-mentioned instruments and techniques are described further in the section "Investment and Risks Considerations" in this Prospectus.

11.2 Transparency of Securities Financing Transactions and of Reuse (SFTR)

The Funds may enter into securities financing transactions (SFTs) within the meaning under the SFTR.

The SFTs that may be entered into by the Funds are described below, including the maximum and expected exposures as a percentage of the relevant Funds' net asset value.

Repurchase Transactions and Reverse Repurchase Transactions

Under these types of transactions, a party buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. For the seller this is a 'repurchase transaction; for the buyer it is a 'reverse repurchase transaction.

The Funds will not enter into repurchase transactions (as a seller). The Funds will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of the Fund as further described in this Prospectus.

Securities Lending

The Funds may, for the purposes of efficient portfolio management and to generate income, enter into securities lending transactions on a continuous basis.

Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral. Securities lending may involve additional risks for the Company. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced by receipt of adequate collateral.

Assets that may be subject to securities lending transactions include shares, stocks, debentures, bonds, notes or other like obligations, whether issued in certificated or uncertificated form, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets.

The Securities Lending Agent is given discretion to act as agent on behalf of the relevant Funds in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned to the relevant Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending generates additional revenue for the benefit of the fund. 92% of such revenue will be for the benefit of the relevant Fund, with a maximum of 8% being retained by the Securities Lending Agent to cover the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Lending Agent is not related to the Investment Manager.

The Securities Lending Agent charges a fee of up to 0.05% of the reinvested cash collateral for its cash collateral management services. This fee is deducted from the cash collateral reinvestment return before any securities lending revenue is then apportioned between the relevant Fund and the Securities Lending Agent. After such deduction, 92% of the reinvestment return will be for the benefit of the relevant Fund, with a maximum of 8% being retained by the Securities Lending Agent.

Further details will be contained in the Company's annual reports.

Please see the section entitled "Counterparty Selection" for details in relation to counterparty selection.

An overview of the usage of securities lending for the Funds is set out below:

Securities Lending	Maximum permitted level	Maximum expected level
Specialist Funds	30%	20%
Regional Funds	30%	20%
Bond Funds	30%	20%

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions (e.g. during times of market volatility). The latest annual report and accounts will provide the actual levels over the past period.

The Funds do not engage in securities borrowing.

Total Return Swaps and the Rationale of their Use
Certain Funds may from time to time invest in total return swaps, where stated in the relevant Fund's investment objective and policy. A total return swap is a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset, index or basket of assets and in return it receives from that other party a specified fixed and/or floating cash flow related to the performance of the underlying asset, index or basket of assets. The Funds may enter into a total return swap as either a total return receiver or payer. Total return swaps may be entered into for investment or hedging purposes.

The Fund may use total return swaps to gain access to the returns of (including but not limited to) (i) certain equities, bonds or other instruments that provide equity or bond related returns, (ii) indices, (iii) and to a limited extent, other eligible assets. Where a Fund uses total return swaps for investment purposes, the underlying assets consists of instruments permitted in accordance with the Fund's investment objective and policy as stated in the "Funds" section of this Prospectus.

Any returns or losses generated by the total return swaps will be attributed to the relevant Fund.

It should be noted that, whenever a Fund uses total return swaps the relevant counterparty or counterparties shall not assume any discretion over the composition or management of the Fund's investment portfolio. For the duration of any derivative contract, the counterparty to such contract will not assume any discretion over the underlying reference asset of the derivative contract. The approval of the counterparty is not required in relation to the Fund's investment portfolio transactions. Please see section entitled "Counterparty Selection" for details in relation to counterparty selection.

An overview of the permitted usage of total return swaps for the Funds is set out below:

Fund Name	Total Return Swaps	Underlying Assets	Rationales

Euro Corporate Bond Fund; **Euro High Yield Bond Fund;** **Emerging Markets Debt Hard Currency Fund;**	Credit indices or sub-sector indices	Bond/credit indices	To replicate exposure of an index benchmark on a portion of the fund (for funds managed against a bond index). To add (long), reduce, or short market exposure to the underlying assets, either outright or relative to another security or index.
Global High Yield Bond Fund; **Strategic Bond Fund;**	Single name or baskets of bonds, including government bonds, exchange traded funds and other eligible assets)	Single or basket of bonds	To gain (or increase) synthetic exposure to the bond / basket of bonds more cost effectively than transacting the physical securities. To reduce (or short) exposure to the bond/basket of bonds.
Asset-Backed Securities Fund	Interest rate swaps	Published interest rates (for example, ESTR)	To hedge against the rates duration within any fixed rate securities held via interest rate swaps.
ActusRayPartners China A-Share Fund	Single name equities	Single name equities (for example, China-A shares)	To gain access / increase synthetic exposure to the underlying assets (for example, China-A shares)
	Equity indices	Equity indices (single equities)	To gain synthetic exposure to Chinese markets To reduce (hedge) market risk

The maximum and expected exposures to total return swaps of the relevant Funds are set out below:

	Gross notional amount of total return swaps	
Total Return Swaps	**Maximum**	**Expected**
Asset-Backed Securities Fund	20%	0-10%
Euro Corporate Bond Fund		
Euro High Yield Bond Fund		
Emerging Markets Debt Hard Currency Fund		
Global High Yield Bond Fund		
ActusRayPartners China A-Share Fund	150%	100-150%
Strategic Bond Fund	50%	0-20%

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. Where a Fund uses total return swaps, these will be set out in the Company's semi-annual and annual accounts. The latest annual report and accounts will provide the actual levels over the past period.

11.3 Financial Indices

Where a Fund uses financial derivative instruments (such as total return swaps) to gain or hedge exposure to financial indices, details of the financial indices will be provided to Shareholders by the Investment Manager upon request (including information about the composition of single names or baskets of indices (and sub-indices)). All the financial indices used by the Funds will be in compliance with CSSF circular 14/592 and with article 9 of the Grand Ducal Regulation of 8 February 2008; as such documents may be amended, supplemented or replaced from time to time. Any associated underlying strategy employed by the Investment Manager is disclosed, if applicable, in the investment policy or strategy for the relevant Fund. The financial indices to which a Fund may gain exposure to will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. Active indices may pass on rebalancing costs and this will be included in the price of an index. The relevant Funds do not aim to replicate or track financial indices and will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Examples of the financial indices used by the relevant Funds are set out below. A Fund may seek exposure to other financial indices not listed below, details of which will be provided to Shareholders upon request.

Examples of typical financial indices used are including (but not limited to):

Index Name	Rationale
Markit iTraxx Main Index	To provide exposure to EUR investment grade corporate debt markets and/or hedge risk
Markit iTraxx Crossover Index	To provide exposure to EUR Sub-investment grade (high yield) corporate debt markets and/or hedge risk
CDX North America Investment grade Index	To provide exposure to USD investment grade corporate debt markets and/or hedge risk

CDX North America High Yield Index	To provide exposure to USD Sub-investment grade (high yield) corporate debt markets and/or hedge risk
iBoxx Euro Corporates Index	To provide exposure to the EUR Corporate Bond market and/or hedge risk
iBoxx EUR Liquid High Yield Index	To provide exposure to the EUR High Yield corporate bond market Index and/or hedge risk
JP Morgan EMBI Global Diversified Index	To provide exposure to the USD hard currency emerging market sovereign / quasi-sovereign bond market Index and/or hedge risk
MSCI India	To provide exposure to regional and global equity markets

11.4 Interest Rate Swaps

Certain Funds may use interest rate swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. An interest rate swap is a contract where one stream of future interest payments is exchanged for another based on a specified principal amount. They can be fixed or floating rate in order to reduce or increase exposure to fluctuations in interest rates. They allow an investor to adjust the interest rate sensitivity of a Fund, whilst also reflecting an investor's view on interest rate movements.

11.5 Credit Default Swaps

The Company may, for the purposes of hedging the specific credit risk of some of the issuers in its portfolio by buying protection and for investment management purposes, at the discretion of the Investment Manager, hold credit default swaps.

A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event affecting a reference issuer, a basket of issuers or an index. Typically, the protection buyer acquires the right to sell a particular security relating to the relevant reference issuer, basket of issuers or index for its par value (or some other designated reference or strike price) when a credit event occurs. Alternatively, protection can also be paid out to the protection buyer otherwise than by the sale of the relevant security. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA master agreement.

Provided it is in its exclusive interest, the Company may also sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap purchase transactions without holding the underlying assets. The entering into such transactions is in the Company's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash or bond markets.

In addition to holding credit default swaps, the Company may also enter into options transactions on credit default swaps.

Counterparty selection for credit default swap transactions are subject to the considerations set out in the section entitled "Counterparty Selection".

Where possible, credit default swaps are priced by reference to the spread quoted by independent market vendor using the vendors' price model. If the vendor cannot source a spread, then the counterparty will provide a spread and this will be used in conjunction with an appropriate model to derive a price.

11.6 Collateral Management Policy for Securities Lending and OTC derivatives (including Total Return Swaps)

General

Diversification

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

Liquidity

Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Correlation

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Custody

Collateral received will be held by the Depositary, or a delegated third-party custodian subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement).

Securities may be held by the Securities Lending Agent on behalf of the Funds at a tri-party agent or securities depository chosen by the Securities Lending Agent.

Collateral Management Policy for Securities Lending

Eligible Collateral

The Company will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 on ETFs and other UCITS issues ("ESMA 2014/937"), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) received will mainly consist of high-quality government bonds, corporate bonds, equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation.

Issuer Credit Quality

Collateral received will be of high-quality subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.

Reuse and Reinvestment of Collateral

Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Valuation and Haircuts
Valuations are carried out daily in accordance with the relevant valuation principles as described in this Prospectus and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions.

Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

The Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly.

Reverse repurchase transactions entered into in the context of reinvestment of cash collateral are collateralised between 102% to 110%, depending on the underlying securities. The pricing for collateral is performed by the tri-party agent chosen by the Securities Lending Agent and are revalued daily. The daily price calculation will determine the amount of collateral required to be received / delivered from the counterparty for that day. The collateral delivery / receipt is initiated and managed by the tri-party agent.

Collateral Policy for OTC Derivatives (including Total Return Swaps)
Eligible Collateral
Eligible collateral types for OTC derivative trading are approved by the Investment Manager and are set out in the respective International Swap Dealers Association ("ISDA") credit support annexes (CSAs). Eligible collateral (other than highly liquid cash) consists of UK gilts, US Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3.

Issuer Credit Quality
Collateral received will be of high quality.

Reuse and Reinvestment of Collateral
Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:
- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds; or
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral we be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Valuation and Haircuts
Valuations are carried out daily in accordance with the relevant valuation principles as described in this Prospectus.

A margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions.

The Fund reserves the right to vary this policy at any time, in which case this Prospectus will be updated accordingly.

11.7 Counterparty Selection

All counterparties are subject to approval and review by the Investment Manager's Counterparty Risk Committee ("CRC").

To be approved a counterparty must:

- comply with prudential rules considered by the CSSF as equivalent to EU prudential supervision rules;
- must be considered creditworthy by the CRC;
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy, and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria is applied in the selection of the counterparties, these elements will typically be considered as well;
- typically have a minimum investment grade long-term credit rating.

In exceptional circumstances the CRC has the authority to approve counterparties not meeting the minimum ratings.

A downgrade by any one of Fitch, Moody's or S&P of a counterparty's long-term rating below A, or investment grade if a cleared OTC derivatives counterparty, will prompt a review by the CRC. The CRC will, in a timely manner, considering the facts and circumstances of the downgrade, and acting in the best interests of clients, determine whether to cease trading with the affected counterparty, or reduce, or maintain existing exposure.

The minimum long-term credit rating requirement as stated in this Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity.

12. Replications Methods

Funds may track partially or entirely by applying one of the following strategies:

Replication strategy : Under this index strategy, the Fund aims to replicate the composition of the relevant index by holding all, or nearly all, of the securities that typically reflect the constituents of an index in weightings and proportion similar to that index. Only in exceptional circumstances, the Investment Manager may invest in securities that are not constituents of the index, e.g. if individual components are prohibited for regulatory reasons, provided such securities, in the Investment Manager's judgement, are similar in risk profile and allocation characteristics to those included in the index. Circumstances where the Investment Manager may deviate from the index are exceptional only and may include, but are not limited to, securities included in the index that are prohibited or whose weighting would be very small, or where acquiring or holding such securities would, in the Investment Manager's reasonable opinion, be detrimental to the Fund's performance.

The Fund may also hold (i) securities which the Investment Manager considers are likely to be added to the index in the future, and (ii) securities that have been acquired through corporate actions, even if such securities do not form part of the index.

Synthetic replication strategy: This replication method aims at gaining exposure to an index performance whereby a Fund may enter into financial derivative instruments such as exchange traded equity index futures under which the Fund receives the performance of the index.

13. Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that each Fund's global exposure shall not exceed the total net value of the Fund. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Fund may invest within the limits laid down in section 10 above entitled "Investment Restrictions", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under sub-paragraphs 10.5 (a) to (d) of section 10 above.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under sub-paragraphs 10.5(a) to (d) of section 10 above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

14. Liquidity Risk Management

The Company has delegated liquidity risk management responsibilities to the Management Company. The Management Company operates a liquidity risk management policy that it applies to the vehicles it manages. The policy identifies, monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Fund will facilitate compliance with such Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all Investors.

In summary, the liquidity risk management policy includes the following aspects:

- Review of how liquid each Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangements are appropriate to the relevant Fund's strategy;

- Regular and ongoing scenario modelling and stress testing to ensure that the Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;

- Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and

- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight and escalates to the Liquidity Committee. The Liquidity Committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis and is responsible for identifying and either escalating or resolving liquidity concerns with the Funds.

In accordance with the UCITS Directive, the Company, together with the Management Company, has implemented a liquidity management policy in order to select and calibrate the activation and deactivation of tools to manage liquidity, also known as liquidity management tools. This liquidity management policy is designed to effectively manage a Fund's liquidity risk under both normal and stressed market conditions, while ensuring the fair treatment of all Investors and safeguarding the interests of remaining Investors.

However, Investors should note that there is a risk that these tools may not be entirely effective at managing liquidity and redemption risk:

Fair value pricing
When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Fund's valuation point) or the available price does not accurately reflect the fair value of the relevant Fund's holdings, the Company and/or the Management Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to 'Valuation Principles' under the section 'Buying, Redeeming and Switching Shares' of this Prospectus for further information.

For the purposes of clarification, any fair value adjustment will not be taken into account in the NAV when calculating a Performance Fee for those Funds that have a Performance Fee.

Significant switches or redemptions and gating
If the aggregate net redemption and switching requests, received to redeem and/or switch a number of Shares from a Fund is equal to 10% or more of the net asset value of that Fund on any Dealing Day, then the Company may, at its discretion, limit the redemption and/or switching of any Shares in excess of 10% of the net asset value of the Fund. The request for redemptions and/or switches at such Dealing Cut-Off shall be reduced pro rata to all Shareholders who have requested a redemption and/or switch on such Dealing Day. Limiting requests in this manner is known as gating. Please refer to the 'Significant Switches or Redemptions and Gating' paragraph under the section '*Buying, Redeeming and Switching Shares'* of this Prospectus.
Dilution adjustment
Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing Investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Fund, in order to protect the interests of remaining Investors. Please refer to the 'Swing Pricing' paragraph under the section 'Buying, Redeeming and Switching Shares' of this Prospectus.

Suspension of dealing
In exceptional circumstances, and in the interests of Investors, all subscriptions , redemptions and switching in the Funds may be suspended. Exceptional circumstances are unforeseen events, operational environments or regulatory environments that materially impact a Fund's ability to carry out normal business functions which would temporarily prevent the Investment Manager(s) and/or Sub-Investment Manager(s) from meeting the funding obligations arising from the liabilities side of the balance sheet. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the section '*Suspension of Net Asset Value calculation and suspension of dealings*'.

Market timing and excessive trading
A Principal Distributor, in favour of the Company, may impose a trading fee where the Principal Distributor believes that excessive trading which is to the detriment of other Investors has occurred (e.g. if Shares are redeemed or switched within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the section 'Buying, Redeeming and Switching Shares' of this Prospectus.

15. Complaints Handling

Any investor complaints regarding the operation or marketing of the Company are to be sent to the Management Company at 78, Avenue de la Liberté, L-1930 Luxembourg. In any event, the complaints must clearly indicate the investor's contact details and include a brief description of the reason for the complaint. The complaints handling officer of the Management Company will liaise with such contact person as may be appropriate in order to resolve the issue.

If the investor does not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent according to the preceding paragraph, the investor may bring a claim before the

Commission de Surveillance du Secteur Financier (CSSF), either by post addressed to the CSSF, 283, route d'Arlon, L-2991 Luxembourg or by email at the following address reclamation@cssf.lu.

The up-to-date complaints handling policy is available on the website www.janushenderson.com. A paper copy of the complaints handling policy is available at the registered office of the Company.

16. Documents Available for Inspection

Copies of the following documents may be inspected and obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg:

(a) the Articles of the Company, and any amendments thereto;

(b) the Remuneration Policy;

(c) the complaints handling policy

(d) the material contracts referred to above, as may be amended from time to time by mutual consent of the parties thereto;

(e) the latest version of this Prospectus and of the relevant KID of the Company and its Funds and classes respectively; and

(f) the latest annual and semi-annual reports of the Company.

Additional information is made available by the Company at its Registered Office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities and the best execution policy.

Any other information intended for the Shareholders will be provided to them by appropriate notice. When applicable, Shareholders shall be informed in writing (including via online publication on the product pages of the JHI website at www.janushenderson.com) or by any other means of communication individually accepted by the Shareholders.

Appendix 1 - Sustainability Approach

The Investment Manager monitors the Funds against the criteria described in this section on an ongoing basis. If an existing investment becomes ineligible based on exclusionary screens, it will be divested within a reasonable period.

Where indicated for an Article 8 Fund that it will invest in "Sustainable Investments" as defined under SFDR Article 2(17), the Investment Manager uses its sustainable investment methodology in determining what investments may be considered sustainable investments. This methodology incorporates the Investment Manager's interpretation of the three building blocks of the SFDR definition: good governance practices, do no significant harm, and positive contribution to an environmental or social objective.

Where indicated for an Article 9 Fund that it will invest in "Sustainable Investments" as defined under SFDR Article 2(17), the Investment Manager uses a proprietary methodology in determining what investments may be considered sustainable investments. This methodology incorporates the Investment Manager's interpretation of the three building blocks of the SFDR definition: good governance practices, do no significant harm, and positive contribution to an environmental or social objective. Positive contribution is demonstrated through bottom-up revenue mapping, which maintains a balance between excluding companies that only derive a minority of their revenues from sustainable activities and not excluding sustainable focused companies on the basis of a revenue threshold alone. Please refer to the fund specific disclosures below or https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/ for further details.

Funds that promote environmental and/or social characteristics within the meaning of Article 8(1) of SFDR:

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia-Pacific Property Income Fund
Legal entity identifier: 213800WJ5V5NUGUE9S29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution).
In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
- Overall Global UN Compact Compliance Status
- % of portfolio: issuers with science-based emission targets, or a verified commitment to adopt science-based emissions targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

x	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability (the "PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through engagement with Companies
Carbon Footprint	Through engagement with Companies
GHG Intensity of Investee Companies	Through engagement with companies
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-asia-pacific-property-income-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks income returns in excess of the benchmark with potential for capital growth through investment in the Asia-Pacific equity markets and specifically through exposure to property related securities.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

Issuers are excluded if they are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager actively engages with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets (approved or verified by SBT - https://sciencebasedtargets.org/ or equivalent)[1]. The Investment Manager commits a minimum of 10% of companies within the portfolio having approved or committed targets and will monitor the progress of those companies against those targets.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third-party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

1. *Approved or verified by SBT- https://sciencebasedtargets.org/ or equivalent*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“Policy”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

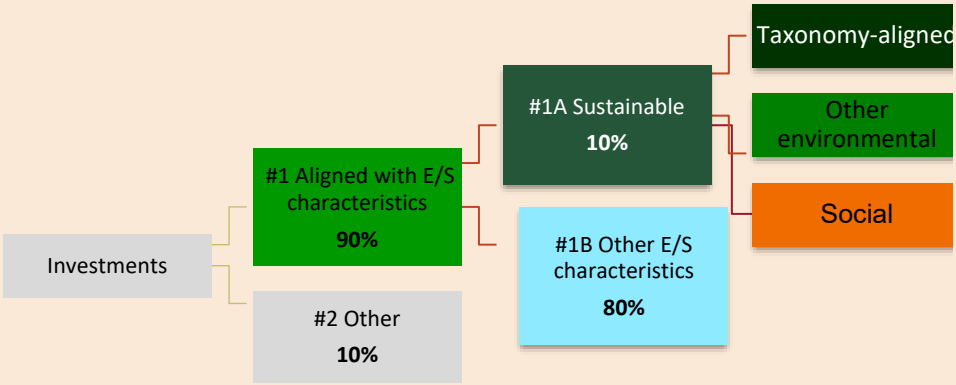
The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 90% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable – the Fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%.

Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

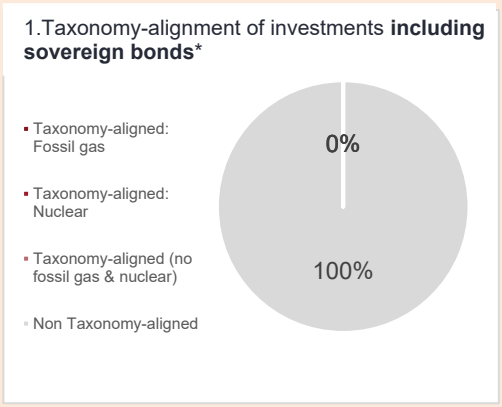
☐ Yes:

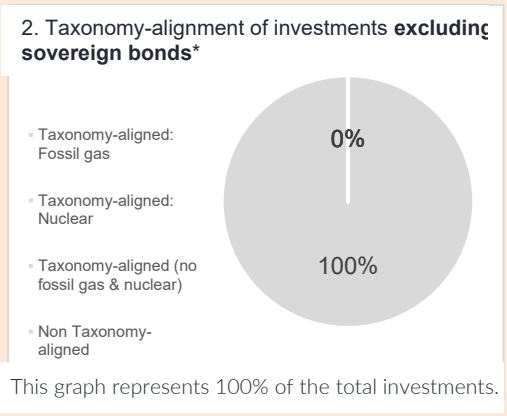
☐ In fossil gas ☐ In nuclear energy

☒ No

investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-asia-pacific-property-income-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asset-Backed Securities Fund
Legal entity identifier: 213800Q2NLBZVVPL2X45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	X It promotes E/S characteristics, but **will not make any sustainable investments**

- **What environmental and/or social characteristics are promoted by this financial product?**

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Promotes climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).
- JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced.
- JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce company ratings for corporate credit issuers. To encourage the adoption of better environmental and/or social practices the Fund will only invest in corporate credit issuers falling within the top 5 of the 6 ratings produced.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- ESG Exclusionary screens – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.
- Carbon - Carbon Intensity Scope 1&2- This represents the securitisation issuer's, the securitisation key party, or the corporate credit issuer's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales or income, which allows for comparison between securitisation issuers or companies of different sizes.
- Overall UNGC Principles Compliance Status.
- Ratings of securitisation issuers across the portfolio based on the proprietary framework.
- Ratings of corporate issuers across the portfolio based on the proprietary framework.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-lu/advisor/eu-sfdr-asset-backed-securities-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund aims to provide a return from a combination of income and capital growth over the long term.

The binding elements of the investment strategy described below are implemented as exclusionary screens within the Investment Manager's order management system utilising a combination of data from third-party data providers', and internal research and monitoring of securitisation issuers and key parties (the entity with most influence over the management of the collateral) on an ongoing basis . The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data, or proprietary analysis is periodically updated.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will:

- apply screens to exclude direct investment in securitisations and corporate credit issuers based on their involvement in certain activities. Specifically, securitisations and corporate credit issuers are excluded if they derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or artic drilling, or in the case of collateralised loan obligations, if more than 10% of their colllateral balance invested in tobacco, adult entertainment, thermal coal, oil sands or artic drilling.

- apply screens to exclude direct investment in securitisations based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations are excluded if the key parties (the entities with most influence over the management of the collateral) derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or artic drilling.

- apply screens so that the Fund does not invest in securitsations where key parties (the entity with most influence over the management of the collateral) are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

- leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of the 6 ratings.

- leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise corporate credit issuers against six ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:
a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Investment Manager believes that the third- party data may be insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.
If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.
Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:
(i) Cluster munitions;
(ii) Anti-Personnel mines;
(iii) Chemical weapons;
(iv) Biological weapons.
Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also

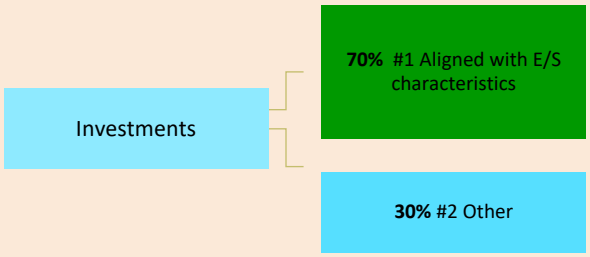
assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable – the Fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

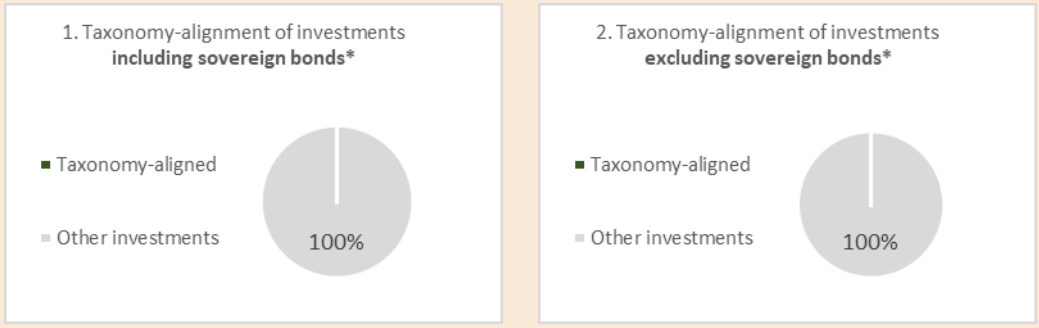
The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
X	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives.

No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/advisor/eu-sfdr-asset-backed-securities-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Biotechnology Fund
Legal entity identifier: 213800AV3O5CVAEQM982

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

- Minimising exposure to corporate issuers with the worst ESG ratings.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

➢ 70% of corporate issuers held with an ESG rating of BB or above,

➢ Engagements with corporate issuers held with a UNGC status of "fail".

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
Exposure to controversial weapons	Exclusionary screens
Violations of UNGC and OECD MNE	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-lu/investor/eu-sfdr-janus-henderson-horizon-biotechnology-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks long-term growth of capital by investing in equities (also known as company shares) of biotechnology and biotechnology-related companies.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below that are implemented as screens which are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

Engagement plans are agreed and periodically reviewed for engagement activity including progress against the engagement plan during the 24 month period.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager will, based on ratings by MSCI – https://www.msci.com/, or equivalent:

- Apply screens to ensure at least 70% of the portfolio's equity holdings are invested in corporate issuers with an ESG risk rating of BB or higher.
- Engage with issuers in breach of UNGC principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, as detailed under the Prospectus section entitled "*Investment Restrictions*".

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion

criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Investment Manager believes that the third- party data may be insufficient or inaccurate.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

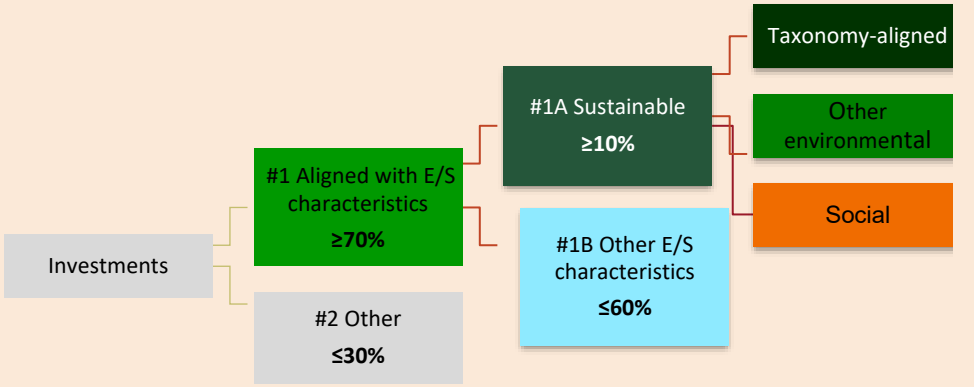
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, in addition to instruments held for the purposes of efficient portfolio management and/or investment purposes e.g., temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".*

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

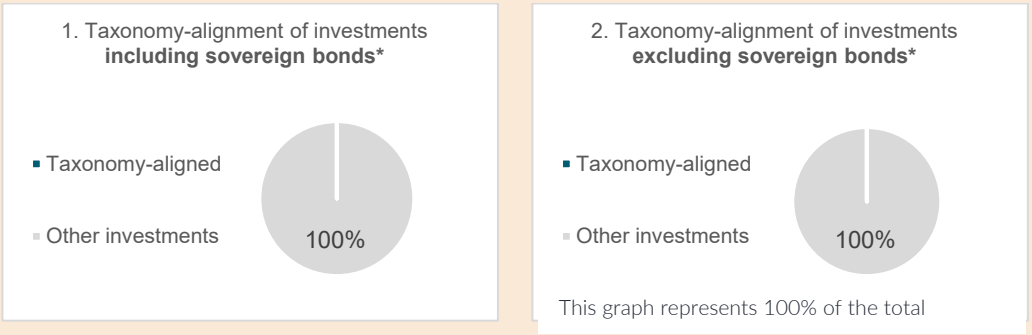
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ in nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit

to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What Investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, ancillary liquid assets, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives, uncovered securities, special purpose acquisition companies, convertible bonds, investment grade government bonds, and Money Market Instruments.

No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-janus-henderson-horizon-biotechnology-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Resources Fund
Legal entity identifier: 213800SUMWA13II54903

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation, support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution) and investment in companies aligned with the following sustainability themes: energy transition; sustainable mobility; sustainable industry; sustainable agribusiness; and sustainable AI & technology. The identified sustainability themes are not static and may be updated over time, with certain themes added or removed to reflect developments in technology, innovation, and the emergence of new sub-sectors that the Investment Manager considers support the Fund's E/S characteristics. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Carbon – Carbon footprint scope 1 and 2

This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the

company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

- Overall UNGC Compliance Status
- % of portfolio aligned with the Fund's sustainability themes based on internal proprietary methodology
- ESG Exclusionary screens – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: **https://www.janushenderson.com/en-lu/investor/eu-sfdr-responsible-resources-fund/** for further details on the approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks capital growth through investment in the global equity markets and specifically through exposure to the natural resources sector. Investors should read this section in conjunction with the Fund's investment strategy (as set out in the section 'Funds' of the Prospectus).

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis.
The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

The binding criteria to gain exposure to companies aligned to at least one of the sustainability themes referenced above is overseen by periodic desk reviews to identify that sufficient research has been undertaken and documented to evidence that issuers within the Fund make a positive contribution towards and have been correctly mapped to the sustainability themes referenced below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon

activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from the production of fossil fuels. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

In addition to the above the Investment Manager applies screens against the activities defined, as at the date of this prospectus, in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Specifically, companies are excluded if they have any involvement in the following:

a) companies involved in any activities related to controversial weapons;

(b) companies involved in the cultivation and production of tobacco;

(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.

The Fund also applies the Firmwide Exclusions Policy (the “Firmwide Exclusions Policy”), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The investment strategy of the Fund seeks to gain an at least 80% exposure to companies aligned with at least one of the following sustainability themes: energy transition; sustainable mobility; sustainable industry; sustainable agribusiness; and sustainable AI & technology. The identified sustainability themes are not static and may be updated over time, with certain themes added or removed to reflect developments in technology,

innovation, and the emergence of new sub-sectors that the Investment Manager considers support the Fund's E/S characteristics.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. Generally accepted corporate governance standards may be adjusted for smaller organisations or to take account of local governance standards where appropriate at the discretion of the Investment Manager.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

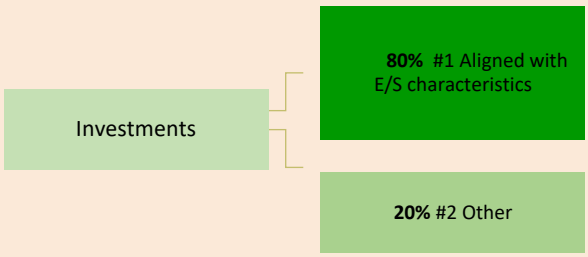
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable – the Fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

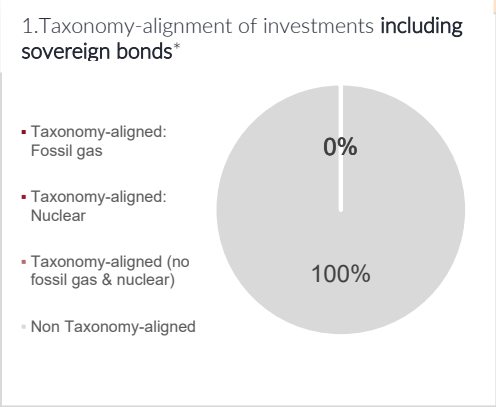
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?***

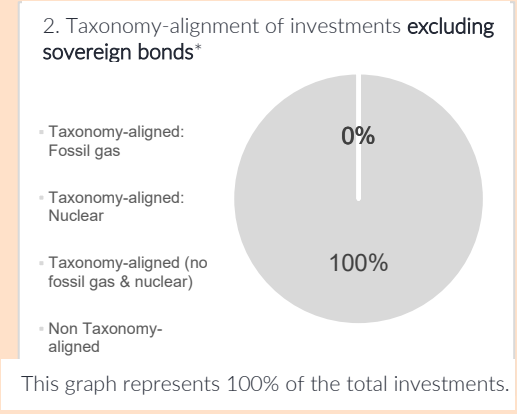
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

ssil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate ange ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the ıt hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-responsible-resources-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Property Equities Fund
Legal entity identifier: 213800JUO8N42HYG8F65

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and / or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indictors are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Overall Global UN Compact Compliance Status
- % of portfolio: issuers with science-based emission targets, or a verified commitment to adopt science-based emissions targets.
- ESG Exclusionary screens – see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through engagement with companies
Carbon Footprint	Through Engagement with Companies
GHG Intensity of Investee Companies	Through engagement with Companies

Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-property-equities-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks capital growth through investment in the global equity markets and specifically through exposure to property related securities.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

One binding criteria – "exclude direct investment in Prison Real Estate Investment Trusts (REITS)" is not available as automated data points and is evidenced by external or in-house research.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in Prison Real Estate Investment Trusts (REITS). Issuers are also excluded if they are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager actively engages with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets[1]. The Investment Manager commits a minimum of 10% of companies within the portfolio having approved or committed targets and will monitor the progress of those companies against those targets.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

1. *Approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“Policy”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

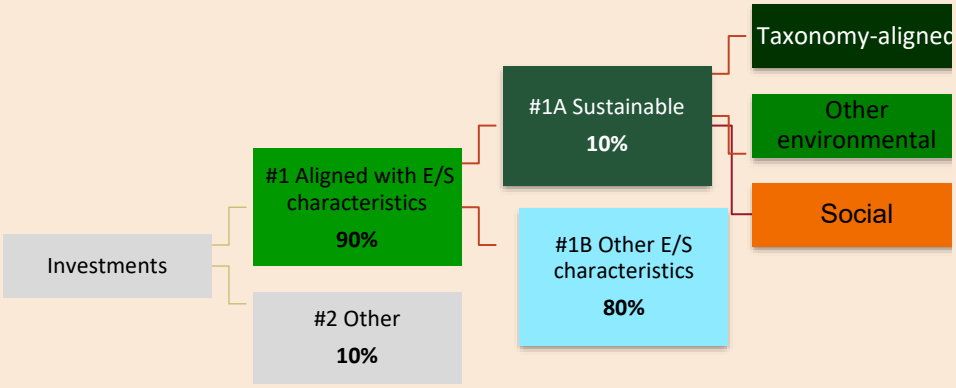
The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

A minimum of 90% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not Applicable – the Fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

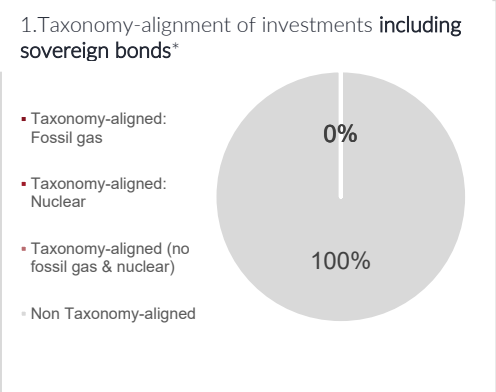
☒ No

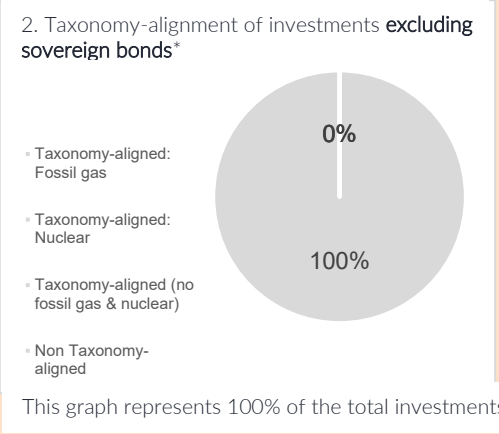
[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-property-equities-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Technology Leaders Fund
Legal entity identifier: 213800QJI37OX4A6KI81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation, support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund applies proxy voting and engagement in line with the Investment Manager's policy.

The Fund seeks also to avoid investments in certain activities with the potential to cause harm to human health and wellbeing or the environment by applying binding exclusions.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Carbon – Carbon Intensity Scope 1&2
  This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- Carbon – Carbon Footprint Scope 1&2

#

This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

- Overall UNGC and OECD MNE Compliance Status
- Number of companies engaged with in line with the Investment Manager's engagement approach
- ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD MNE	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-global-technology-leaders-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund to seeks capital growth through investment in the global equity market and specifically through exposure to technology related securities.
Companies that the Investment Manager believes may be facing potential environmental or societal issues are subject to active engagement, the exercise of voting rights, and the proposal of action plans (where appropriate), in order to identify sustainability risks and help influence remedial change.
If the Investment Manager has concerns that a company is failing to sustain appropriate environmental and/or social credentials, it will take appropriate remedial actions, which may include engagement or divestment.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the sub investment advisor to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC and OECD MNE Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude issuers if they are deemed to have failed to comply with the UNGC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from controversial weapons*, fossil fuels, or tobacco production. Issuers are also excluded if they derive more than 5% of their revenue from: production of alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur production; gambling operations; chemicals of concern; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.

*the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities

The Fund also applies the Firmwide Exclusions Policy (the “Firmwide Exclusions Policy”), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:
90% for equities issued by large capitalisation companies whose registered office is located in “developed” countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

75% for equities issued by large capitalisations whose registered office is located in “emerging” countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by “emerging” countries.

The Investment Manager assesses each company held by the Fund in relation to its impact on the environment and society in addition to an analysis of the governance risks it exhibits.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager attaches importance to the assessment of corporate culture, values, business strategy, board diversity, audit, and controls. Generally accepted corporate governance standards may be adjusted for smaller organisations or to take account of local governance standards where appropriate at the discretion of the Investment Manager.

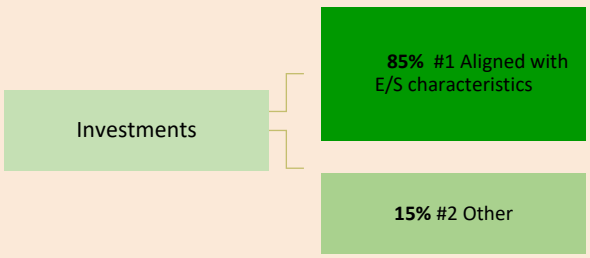
The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

A minimum of 85% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. Other assets, which are not used to meet the environmental or social characteristics may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable – the fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.
The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

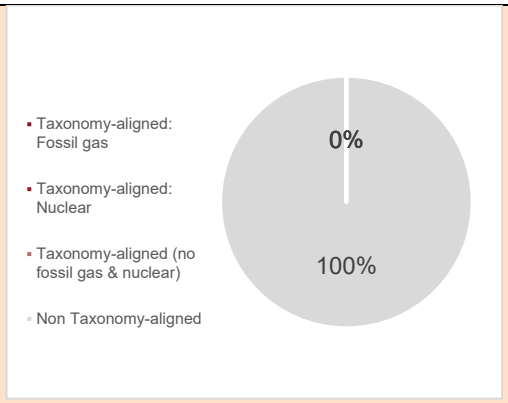
1.Taxonomy-alignment of investments including sovereign bonds*

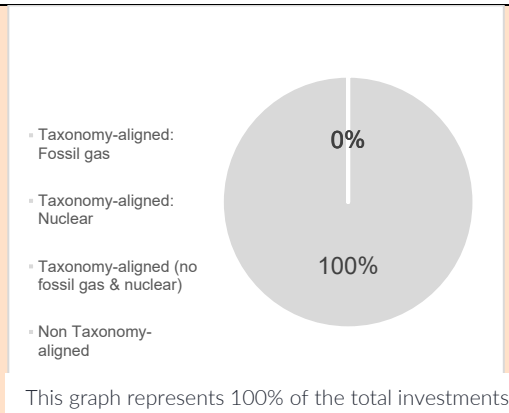
2. Taxonomy-alignment of investments excluding sovereign bonds*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at: https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-global-technology-leaders-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pan European Absolute Return Fund
Legal entity identifier: 213800SJOFGYRHL3M492

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and / or social characteristics are promoted by this financial product?

The Fund promotes support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Overall UNGC Compliance Status of the long book

- ESG exclusionary screens applied to the long book – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.*

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

	Yes
X	No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks a positive (absolute) return, regardless of market conditions through investment in the European equity markets.

The binding elements of the investment strategy described below are implemented as exclusionary screens on long positions which are coded into the compliance module of the Investment Manager's order management system of utilising a third-party data provider on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to its long positions, to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The investments made by the Investment Manager comprise long and short positions. The Investment Manager applies screens to its long positions to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration.

Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

As part of the investment strategy applied to the long positions held in the Fund, the Investment Manager also excludes the bottom 10% of issuers[8] based on third party ESG scoring criteria.
Furthermore, the Investment Manager carries out its review from an ESG perspective (i.e. 'extra-financial analysis') on at least 90% of the long positions.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

[8] *Issuers refer to those domiciled in Western Europe (including the UK) with a market capitalisation of greater than EUR 1,000,000,000*

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager attaches particular importance to the assessment of corporate culture, values, business strategy, board composition and diversity, tax transparency, audit, controls and remuneration. Generally accepted corporate governance standards may be adjusted for smaller organisations or to take account of local governance standards where appropriate at the discretion of the Investment Manager. The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

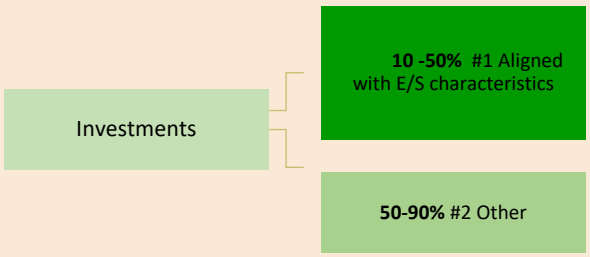
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 10% of the deployed capital of the financial product is used to meet the environmental or social characteristics promoted by the financial product. Generally the expected range would be between 10-50% of the deployed capital, as the long investment allocation that promotes sustainable characteristics will vary across economic and stock market cycles. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives and short equity positions.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will usually use derivatives to gain synthetic exposure to attain the environmental and social characteristics described above.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.
The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

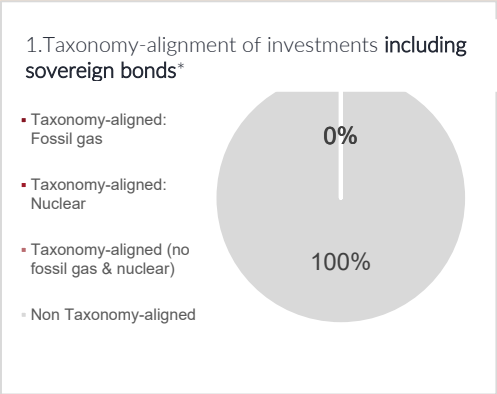
☒ No

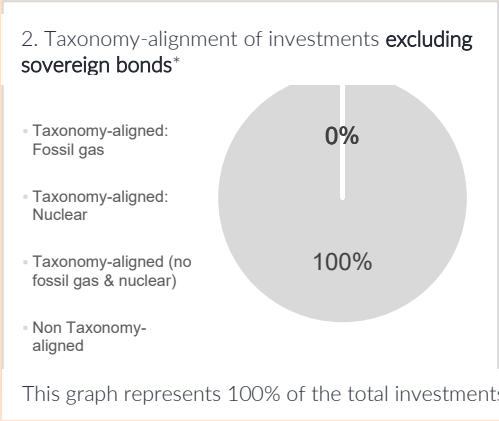
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives and short equity positions. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-pan-european-absolute-return-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pan European Property Equities Fund
Legal entity identifier: 213800UJGEEKJEUMF834

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Overall Global UN Compact Compliance Status
- % of portfolio: issuers with science-based emission targets, or a verified commitment to adopt science-based emissions targets.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises

and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	**How is PAI considered?**
GHG Emissions	Through engagement with Companies
Carbon Footprint	Through engagement with Companies
GHG Intensity of Investee Companies	Through engagement with Companies
Violations of UNGC and OECD	Exclusionary screens

Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-pan-european-property-equities-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

A typical investor will invest into this Fund to seek capital growth through investment in the pan European equity markets and specifically through exposure to property related securities.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

Issuers are excluded if they are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After

this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager actively engages with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets[1]. The Investment Manager commits a minimum of 10% of companies within the portfolio having approved or committed targets and will monitor the progress of those companies against those targets.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

[1] *Approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“Policy”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

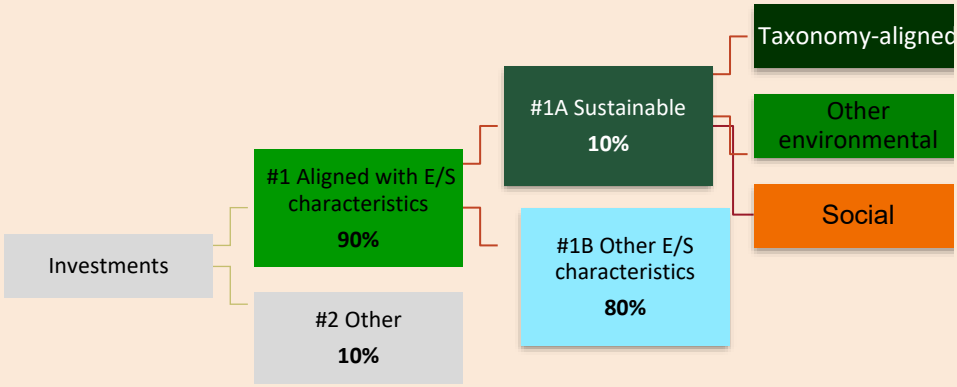
The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

A minimum of 90% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable – the Fund does not use derivatives to attain its environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

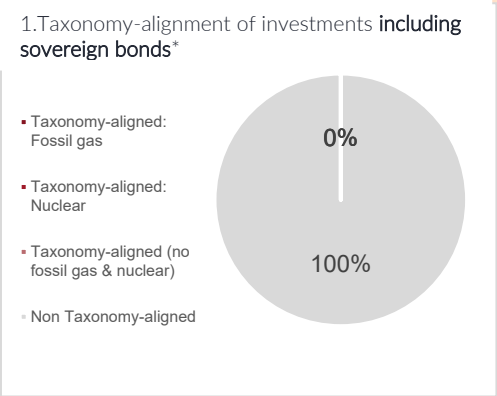
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?***

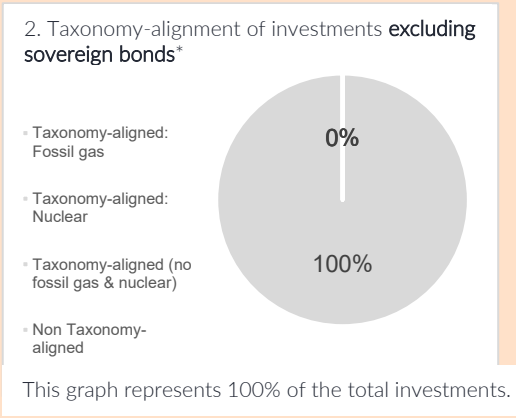
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-pan-european-property-equities-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pan European Smaller Companies Fund
Legal entity identifier: 213800PTNMP9V9T45J20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation, avoiding issuers with a high carbon intensity and which do not have a credible transition strategy based on the Investment Managers proprietary methodology or it meets the Investment Managers alternative criteria on engagement or ESG Rating, and support for the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Carbon – Carbon Intensity Scope 1&2

This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- Overall UNGC Compliance Status

- % Issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology or it meets the Investment Managers alternative criteria on engagement or ESG Rating ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	**How is PAI considered?**
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-pan-european-smaller-companies-fund/ for further details on the approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund seeks capital growth through investment in the pan European smaller companies equity markets.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising a third-party data provider on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, or tobacco. Issuers are also excluded if they are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager may invest in issuers with a high carbon intensity[1] (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below, or it meets the Investment Managers alternative criteria on engagement or ESG Rating.

In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

- a science-based emissions target or a verified commitment to adopt a science-based emissions target (*approved or verified by SBT – https://sciencebasedtargets.org/, or equivalent*); or
- a climate score of B or higher (*score from CDP – https://www.cdp.net/en, or equivalent)* ; or
- 30% of future gross capital expenditure and/or research and development to sustainability aligned projects, in accordance with the Investment Manager's methodologies.
- If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if:
  it believes that, through its engagement with the company, the company will adopt a science-based emissions target or carbon reduction goal*; or
- it demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating from MSCI – https://www.msci.com/, or equivalent).

  *If the company does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.

Additional criteria may also be applied in assessing the validity of the transition strategy.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

[1]. High carbon intensity refers to the 10% of highest emitting companies in the Western Europe (INC UK) stocks below EUR7bn market cap and a lower bound of EUR1bn

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

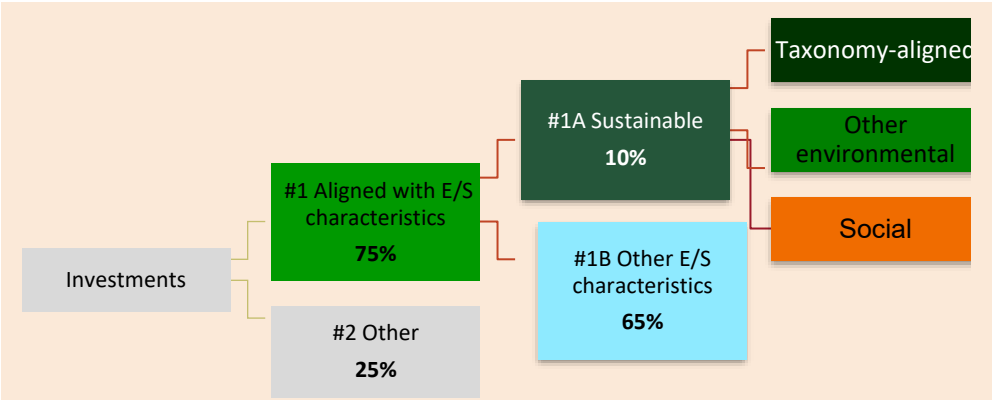
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 75% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable – the fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?***

☐ Yes:

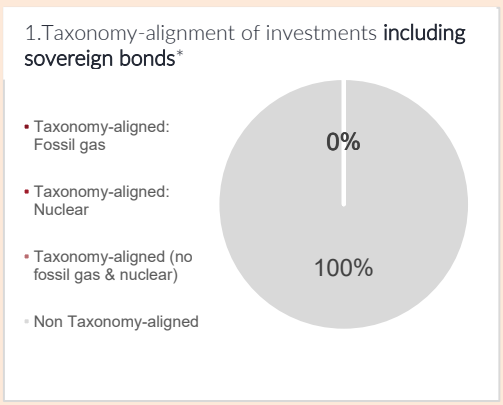
☐ In fossil gas ☐ In nuclear energy

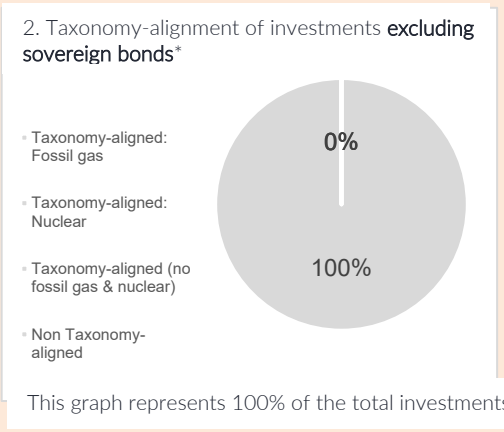
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The two graphs below show in green the minimum percentage of investments that are aligned with the E is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, w shows the Taxonomy alignment only in relation to the investments of the financial product other than sove





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-pan-european-smaller-companies-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euroland Fund
Legal entity identifier: 213800BBUJB2HJ1RZ384

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions and promotes support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Carbon – Carbon Intensity Scope 1&2

This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- % Issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology
- ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.
- Number of issuers held with a UNGC status of "fail"

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As of the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens

Activities negatively affecting biodiversity sensitive areas	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
Violations of UNGC and OECD	Engagement with violating Issuers

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-euroland-fund/ for further details on the approach currently adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks capital growth through investment in the 'Euroland' equity market.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising a third-party data provider on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Two elements of the binding criteria referenced below regarding issuers with a high carbon intensity are not available as automated data points and are evidenced by external or in-house research:

• In the specific case of the airlines sector, the company has made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or

• The issuer has committed 30% of future gross capex and/or research and development to sustainability aligned projects.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive (1) any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons. (2) more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The Investment Manager will only invest or continue to be invested in issuers in breach of UNGC principles if it determines that they are on track to improve. In which case the Investment Manager will engage with those issuers over a period of 24 months from a "fail" rating. After this time if the issuer continues to "fail" to meet UNGC principles, the Investment Manager will divest and screens will be applied to exclude the issuer.

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;

Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager may invest in issuers with a high carbon intensity[1] (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below.

In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

- a science-based emissions target or a verified commitment to adopt a science-based emissions target (*approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent);* or
- In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age) or
- has committed 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager's methodologies.

If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if the company demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating by MSCI – https://www.msci.com/ or equivalent).

Additional criteria may also be applied in assessing the validity of the transition strategy.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded

[1]. High carbon intensity refers to the 5% of highest emitting companies in the Western Europe (EX UK, Switzerland, Denmark, Norway and Sweden) stocks above EUR1bn market cap

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are notlimited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

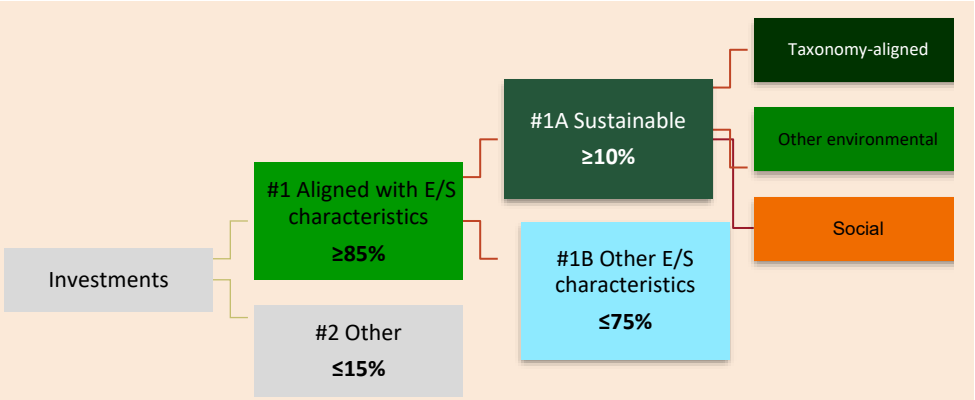
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

A minimum of 85% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. The remaining investments, which are not used to meet the environmental or social characteristics, are used for hedging or relate to cash held as ancillary liquidity.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable – the Fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

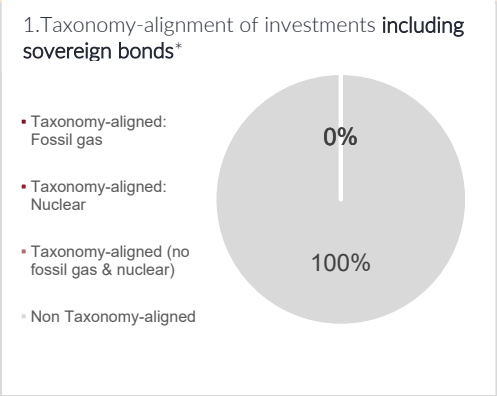
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?***

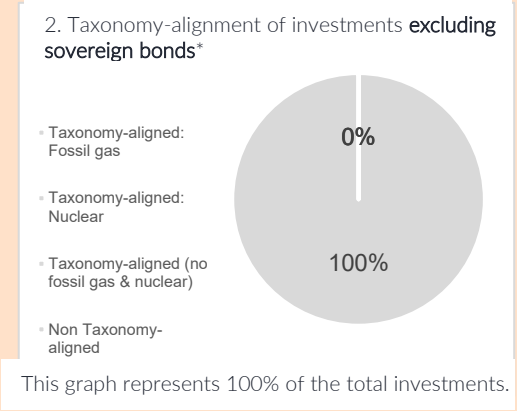
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

ssil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate nge ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-euroland-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pan European Mid and Large Cap Fund
Legal entity identifier: 213800FJ6CA2XYR8B223

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation and avoiding issuers with ahigh carbon intensity, and which do not have a credible transition strategy. The Fund also seeks to avoid investments in certain activities with the potential to
cause harm to human health and wellbeing by applying binding exclusions and promotes support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• Carbon – Carbon Intensity Scope 1&2
This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

• % issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology.

• ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

• Number of issuers held with a UNGC status of "fail"

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	**How is PAI considered?**
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens

GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Activities negatively affecting biodiversity sensitive areas	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
Violations of UNGC and OECD	Engagement with violating Issuers

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-horizon-pan-european-mid-large-cap-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks capital growth through investment in the European (including UK) equity markets.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising a third-party data provider on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Two elements of the binding criteria referenced below regarding issuers with a high carbon intensity are not available as automated data points and are evidenced by external or in-house research:

• In the specific case of the airlines sector, the company has made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or

• The issuer has committed 30% of future gross capex and/or research and development to sustainability aligned projects.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The Investment Manager will only invest or continue to be invested in issuers in breach of UNGC principles if it determines that they are on track to improve. In which case the Investment Manager will engage with those issuers over a period of 24 months from a "fail" rating. After this time if the

issuer continues to "fail" to meet UNGC principles, the Investment Manager will divest and screens will be applied to exclude the issuer.

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager may invest in issuers with a high carbon intensity[1] (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below.

In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

• a science-based emissions target or a verified commitment to adopt a science-based emissions target(*approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent*); or

• In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or

has committed 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager's methodologies.

If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if the company demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating by MSCI – https://www.msci.com/ or equivalent).

Additional criteria may also be applied in assessing the validity of the transition strategy.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a) 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b) 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

[1.] High carbon intensity refers to the 5% of highest emitting companies in the Western Europe (EX UK) stocks above EUR1bn market cap

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“Policy”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

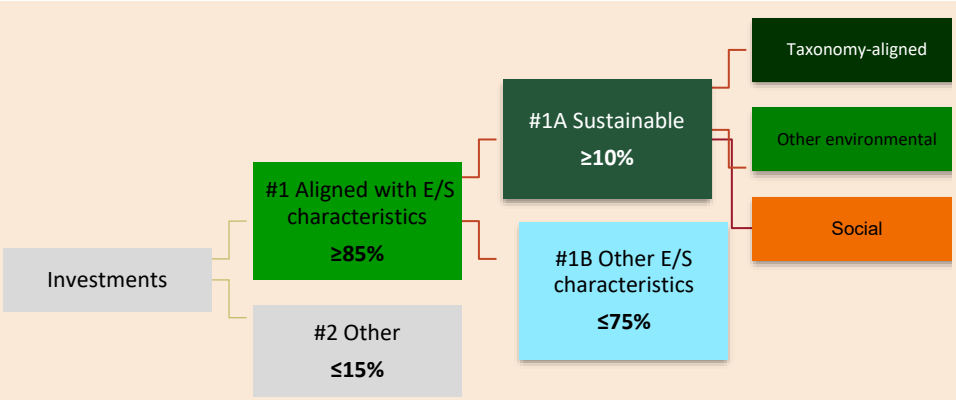
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

A minimum of 85% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable. The Fund does not use derivatives to attain its environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.
The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?***

☐ Yes:

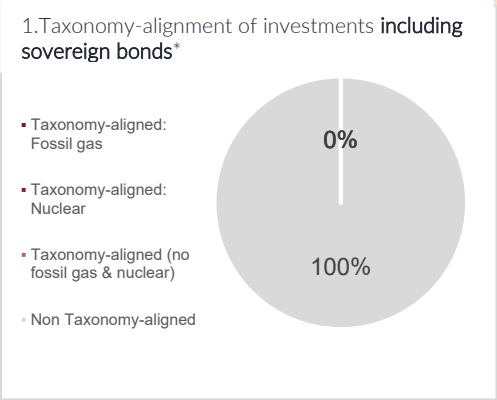
☐ In fossil gas ☐ In nuclear energy

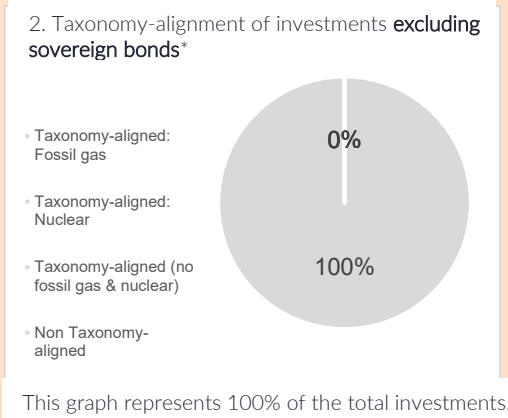
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

…il gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change …nate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand …gin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in …mission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-horizon-pan-european-mid-large-cap-fund/

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Corporate Bond Fund
Legal entity identifier: 213800RZ5F4VTAKJZO20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

In addition, the Fund invests a minimum of 20% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

• Carbon - Carbon Intensity Scope 1&2
This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

• Overall UNGC Principles Compliance Status

• ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 20% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi); or
3. in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits.

The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology.

The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that either 100% of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: **https://www.janushenderson.com/en-lu/investor/eu-sfdr-european-corporate-bond-fund/** for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks a combination of capital and income return in excess of the iBoxx Euro Corporates Index through exposure to Euro denominated investment grade corporate bonds and other fixed and floating rate securities.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

One binding element is not included as an exclusionary screen within the order management system, this is the "aim to have a lower carbon intensity than iBoxx Euro Corporates Index (the "Benchmark").

This commitment is monitored on a monthly basis by comparing the carbon intensity number of the portfolio and its benchmark as calculated by a third-party data provider.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

Further, the Fund holds a minimum of 20% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy") which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Fund will aim to have a lower carbon intensity than its reference benchmark on a monthly basis.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:
a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by
developed countries;
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?



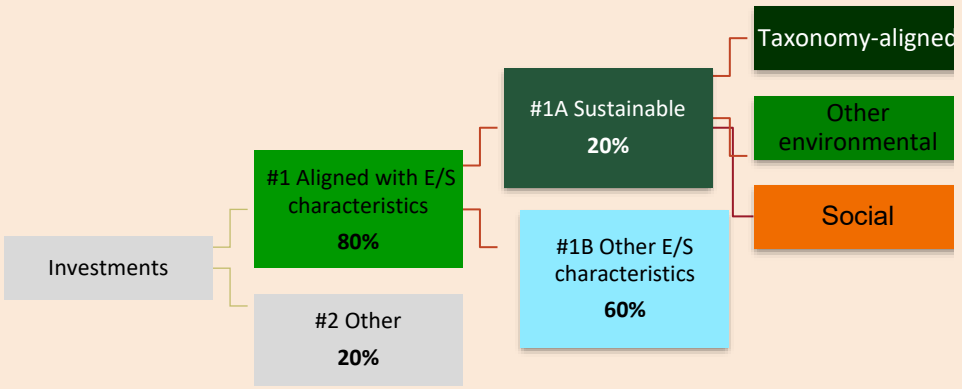
Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 20% of its net asset value in sustainable investments.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers.

The lower carbon intensity then the benchmark characteristic is applied at portfolio level (and not at the level of individual holdings, which may have a higher carbon profile than the portfolio level average or the benchmark).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question,

"*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.
The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

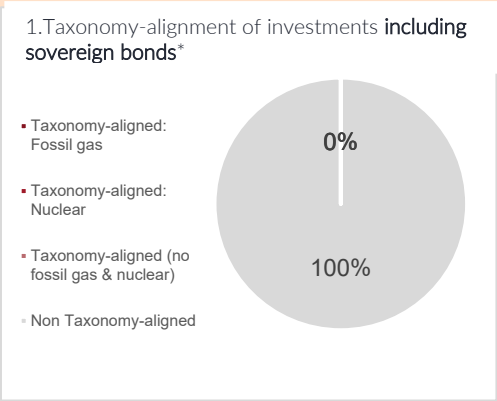
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?***

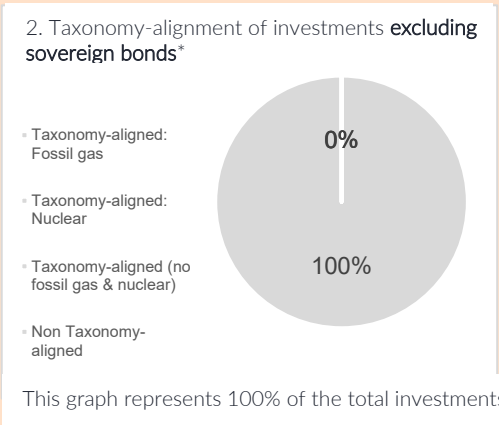
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 20% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 20% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-european-corporate-bond-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Debt Hard Currency Fund
Legal entity identifier: 21380035ZY96ZZG7JL26

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation and support of anti-corruption initiatives for sovereign issuers. The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund also leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will ensure that 80% of the holdings in the portfolio are issued by countries, or issuers in countries, rated B or higher. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

• Carbon - Carbon Intensity Scope 1&2
This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

• Number of issuer countries in the bottom 5% of the Corruption Perception Index

• ESG Exclusionary screens - see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

• Ratings of sovereign issuers across the portfolio based on the proprietary ESG framework.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: **https://www.janushenderson.com/en-lu/investor/eu-sfdr-horizon-emerging-markets-debt-hard-currency-fund/** for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks a combination of capital and income return in excess of the JP Morgan EMBI Global Diversified Index through exposure to emerging market government bonds, corporate bonds and other fixed and floating rate securities.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis.
The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile.

The Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration and extraction, thermal coal extraction, tobacco or adult entertainment.

The Investment Manager applies screens to avoid direct investment in issuers within the bottom 5% of countries in the Corruption Perception Index.

The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will ensure that 80% of the holdings in the portfolio are issued by countries, or issuers in countries, rated B or higher.

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

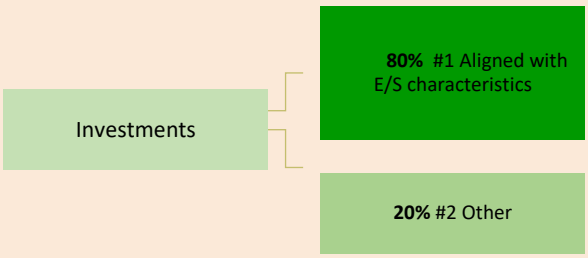
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question,

"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

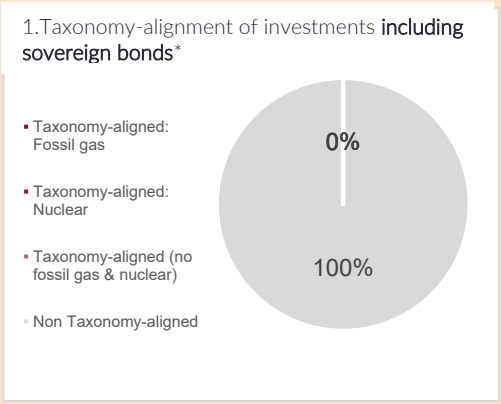
☒ No

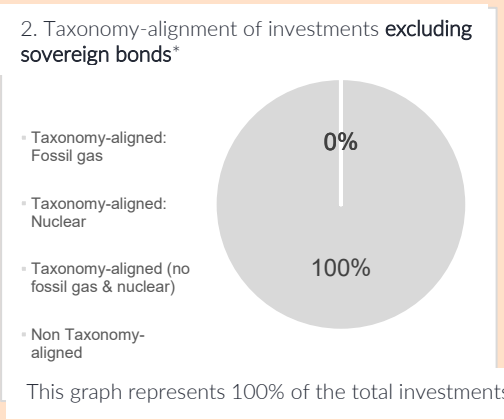
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-horizon-emerging-markets-debt-hard-currency-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro High Yield Bond Fund
Legal entity identifier: 549300QIE6B65XGIOV46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financia product?

The Fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Carbon - Carbon Intensity Scope 1&2
  This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- Overall UNGC Compliance Status

- ESG Exclusionary screens - see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financia product?"* below for details on the exclusions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi); or
3. in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits.

The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology.

The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that either 100% of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens

Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at **https://www.janushenderson.com/en-lu/investor/eu-sfdr-euro-high-yield-bond-fund/** for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks an overall income with the potential for capital growth through exposure to Euro and Sterling denominated high yield bonds.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

One binding element is not included as an exclusionary screen within the order management system, this is the "aim to have a lower carbon intensity than ICE BofA European Currency Non-Financial High Yield 2% Constrained (hedged) (the "Benchmark"). This commitment is monitored on a monthly basis by comparing the carbon intensity number of the portfolio and its benchmark as calculated by a third-party data provider.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities.

Specifically, issuers are excluded if they derive any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;

- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Fund will aim to have a lower carbon intensity than its reference benchmark on a monthly basis.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“**Policy**”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

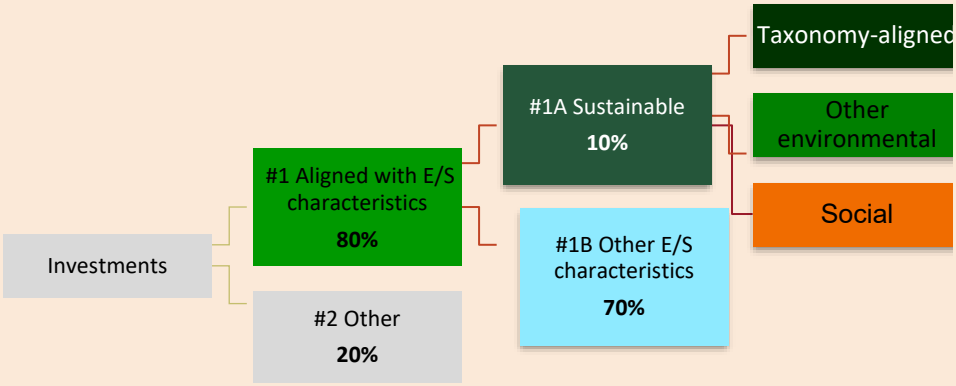
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers.
The lower carbon intensity then the benchmark characteristic is applied at portfolio level (and not at the level of individual holdings, which may have a higher carbon profile than the portfolio level average or the benchmark).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question,

"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

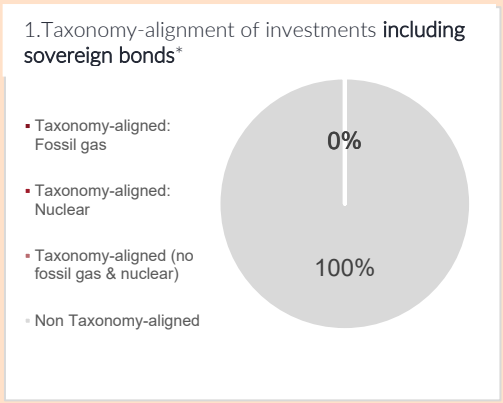
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?***

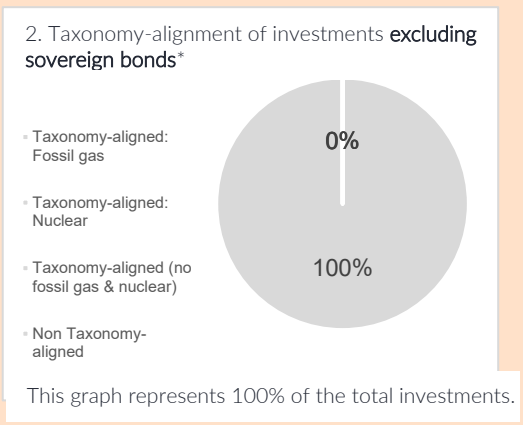
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[16] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-euro-high-yield-bond-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global High Yield Bond Fund
Legal entity identifier: 213800OCIM8UZ4NZY793

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

In addition, the Fund invests a minimum of 5% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  - Carbon - Carbon Intensity Scope 1&2
    This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.
  - Overall UNGC Compliance Status

- ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 5% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

1. The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where its business activity or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi); or
3. in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits.

The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology.

The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that either 100% of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospaectus,the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens

Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at **https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-high-yield-bond-fund/** for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks an overall income with the potential for capital growth through exposure to global high yield bonds.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Further, the Fund holds a minimum of 5% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy", which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After

this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“Policy”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

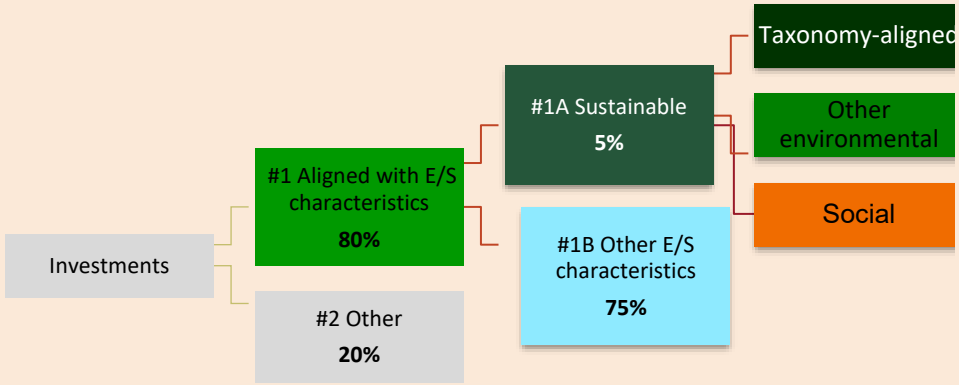
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 5% of its net asset value in sustainable investments. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question,

"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental

objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?

☐ Yes:

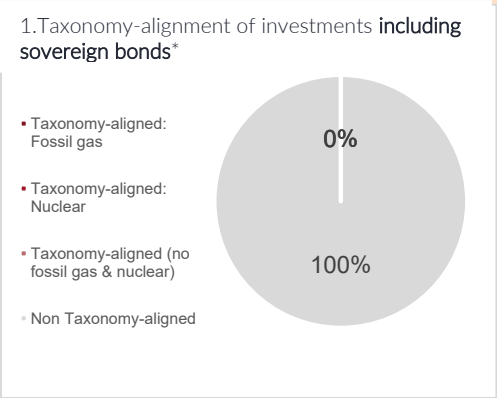
☐ In fossil gas ☐ In nuclear energy

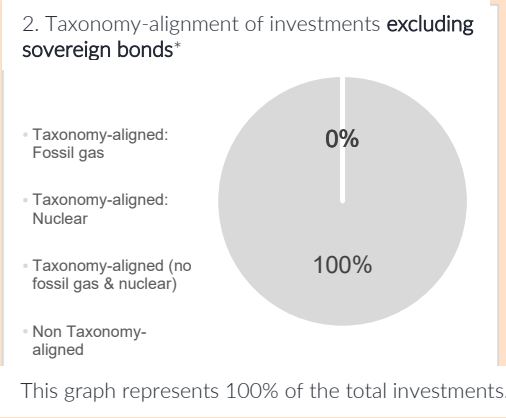
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 5% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.



What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 5% in sustainable investments, it does not commit to a minimum

[17] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

share of sustainable investments with an environmental or social objective as it may be invested in either objective.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-high-yield-bond-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Smaller Companies Fund
Legal entity identifier:213800I63HI1UKL7JT09

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What environmental and/or social characteristics are promoted by this financial product?**

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Promotes climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution.
- avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy based on the Investment Managers proprietary methodology or it meets the Investment Managers alternative criteria on engagement or ESG Rating.

In addition, the Fund invests a minimum of 5% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristic

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- ESG Exclusionary screens – see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- Carbon - Carbon Intensity Scope 1&2- This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- Engagements with issuers held with a UNGC Principles status of "fail".

- % Issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology or it meets the Investment Managers alternative criteria on engagement or ESG Rating.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 5% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288

as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens / engagement with companies
Carbon Footprint	Exclusionary

	screens / engagement with companies
GHG Intensity of Investee Companies	Exclusionary screens / engagement with companies
Exposure to companies active in fossil fuel	Exclusionary screens / engagement with companies
Activities negatively affecting biodiversity sensitive areas	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens / engagement with companies
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-smaller-companies-fund/

for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

▪ What investment strategy does this financial product follow?

This Fund seeks capital growth through investment in small capitalisation equity markets.

The binding elements of the investment strategy described below, that are implemented as screens are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Two of the binding elements criteria referenced below are not available as automated data points within the order management system, and are evidenced by external or in-house research:

- Engagements with issuers held with a UNGC Principles status of "fail".
- Excluding issuers with a high carbon intensity, and which do not have a credible transition strategy.

Engagement plans are agreed and periodically reviewed for engagement activity including progress against the engagement plan during the 24 month period.

▪ *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Investment Manager will

- Apply screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they :
  - derive any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons
  - derive more than 10% of their revenues from palm oil or tobacco
- Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation.
- Engage with issuers in breach of UNGC Principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.
- The Investment Manager may invest in issuers with a high carbon intensity[1] (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below, or it meets the Investment Managers alternative criteria on engagement or ESG Rating.

  In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

  - A science-based emissions target or a verified commitment to adopt a science-based emissions target (approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent); or
  - In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age) or
  - 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager's methodologies.

If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if:

- it believes that, through its engagement with the company, the company will adopt a science-based emissions target or carbon reduction goal*; or
- it demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating from MSCI – https://www.msci.com/, or equivalent)."

*If the company does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.

Additional criteria may also be applied in assessing the validity of the transition strategy.

Further, the Fund holds a minimum of 5% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.
Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:
(i) Cluster munitions;
(ii) Anti-Personnel mines;
(iii) Chemical weapons;
(iv) Biological weapons.
Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is

identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:
a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Investment Manager believes that the third- party data may be insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

[1] *High carbon intensity refers to 5% of the highest emitting companies in MSCI World Small Cap Index.*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“Policy”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.
The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

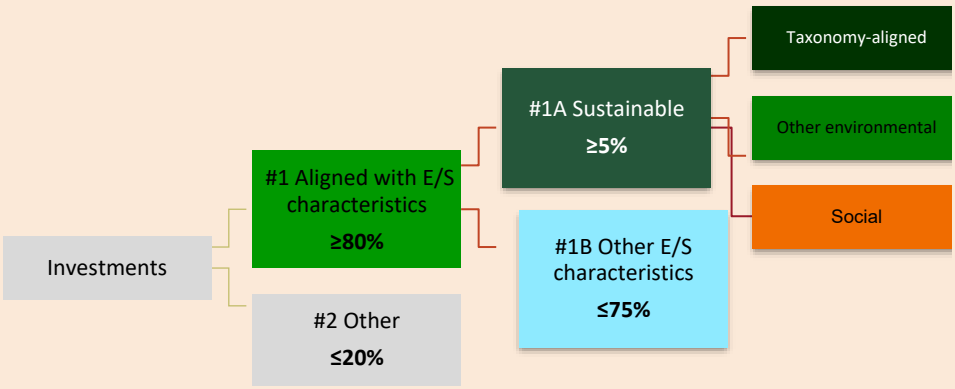
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 5% of its net asset value in sustainable investments.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not Applicable – the Fund does not use derivatives to attain its environmental or social characteristics

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

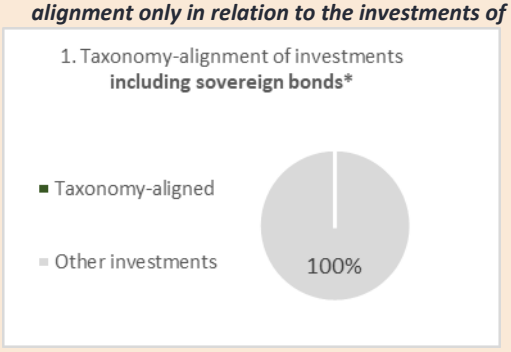
The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules

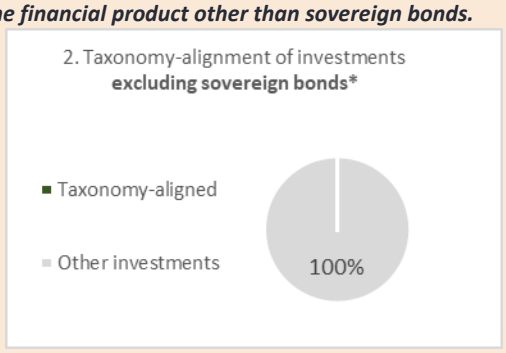
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
x	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 5% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 5% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-smaller-companies-fund/

Further information as to how Janus Henderson approach ESG, includingJanus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Japan Opportunities Fund
Legal entity identifier: 2138002J1166S4JQFP14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What environmental and/or social characteristics are promoted by this financial product?**

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Promotes climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution.
- Avoidance of corporate issuers with the worst ESG ratings.
- Engagement with corporate ESG laggards to improve their practices and/or ESG ratings

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- ESG Exclusionary screens – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.
- Carbon - Carbon Intensity Scope 1&2- This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.
- Number of Engagements with issuers held with a UNGC Principles status of "fail".
- % of corporate issuers of equities held have a rating of BB or above.
- Engagements with corporate issuers held with an ESG rating below BB.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

x	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens

GHG Intensity of investee companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens / engagement with companies
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at:https://www.janushenderson.com/en-lu/investor/eu-sfdr-janus-henderson-horizon-japan-opportunities-fund/

for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks capital growth through investment in Japanese equity markets

The binding elements of the investment strategy described below, that are implemented as screens are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

One of the binding elements criteria referenced below are not available as automated data points within the order management system, and are evidenced by external or in-house research:

- Engagements with issuers held with a UNGC Principles status of "fail".

Engagement plans are agreed and periodically reviewed for engagement activity including progress against the engagement plan during the 24 month period.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will

- Apply screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if:
  - they derive 10% or more of their revenue from gambling, small arms, or tobacco
  - they derive 5% or more of revenue from adult entertainment
- Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from thermal coal.

- Engage with issuers in breach of UNGC Principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.

- Apply screens to ensure that of the portfolio invested in corporate issuers of equities, at least 80% have an ESG risk rating of BB or higher (by MSCI – https://www.msci.com/, or equivalent).

- Consider corporate issuers of equities with a rating of B or CCC to be ESG laggards. It will engage with such issuers and will only invest or continue to be invested if it considers through such engagement that they are on track to improve and that the rating of the issuer will be upgraded. If the issuer's rating is not upgraded within 24 months, it will divest and screens will be applied to exclude the issuer.

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.
Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:
(i) Cluster munitions;
(ii) Anti-Personnel mines;
(iii) Chemical weapons;
(iv) Biological weapons.
Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Investment Manager believes that the third- party data may be insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.
If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.
The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

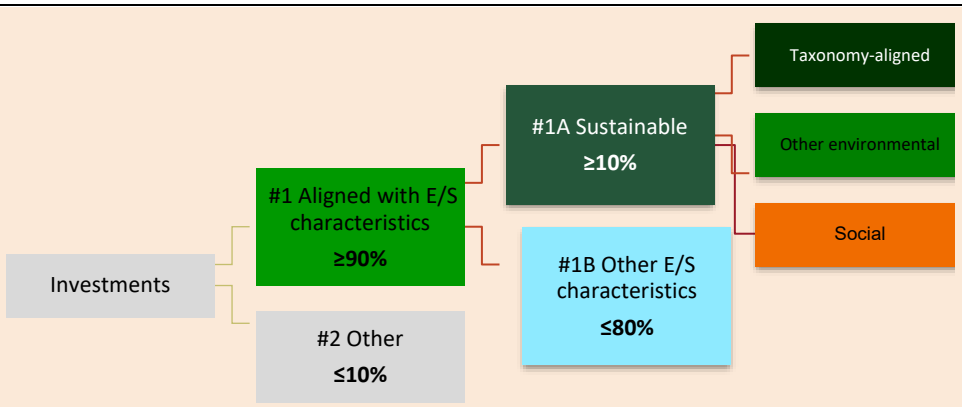
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable – the fund does not use derivatives to attain its environmental or social characteristics.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

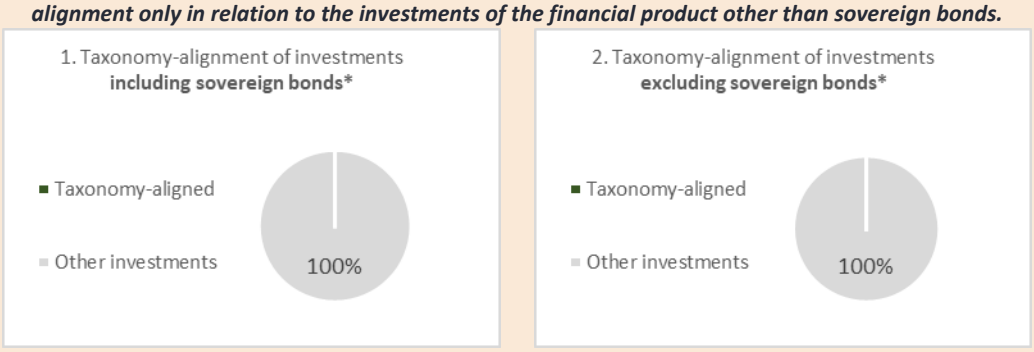
Yes:

In fossil gas

	In nuclear energy
X	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives.
No minimum environmental or social safeguards are applied to such investments

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-janus-henderson-horizon-japan-opportunities-fund/

Further information as to how Janus Henderson approach ESG, includingJanus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Strategic Bond Fund
Legal entity identifier: 213800MABR4GJROFPI91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution and avoids investments in certain activities with the potential to cause harm to human health and wellbeing. The Fund also leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.
In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  - Carbon Intensity Scope 1&2

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- Overall UNGC Compliance Status
- ESG exclusionary screens - see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.
- Overall Freedom House Index status
- Ratings of sovereign issuers across the portfolio based on the proprietary ESG framework.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi); or
3. in the case of Green, Social and Sustainability Bonds 100% of the proceeds must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits.

The Investment Manager identifies Green, Social and Sustainability Bonds by using third party data and/or analysis, including the Bloomberg Sustainable Bond Instrument methodology.

The Bloomberg Sustainable Bond Instrument methodology seeks to identify and label bonds as Green, Social or Sustainable only where an issuer has outlined that either 100% of the bond's net proceeds, or a sum of an equivalent monetary value are used exclusively for the financing or refinancing of projects with social and/or environmental outcomes, and/or transitional outcomes.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers some of the principal adverse impacts on sustainability factors ("PAIs"):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at **https://www.janushenderson.com/en-lu/investor/eu-sfdr-strategic-bond-fund/** for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks a combination of capital and income returns through exposure to a broad range of global fixed income asset classes.

The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

The binding elements of the investment strategy described below are implemented as exclusionary screens within the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. One binding element is not included as an exclusionary screen within the order management system, this is "the corporate bond portion of the Fund will aim to have a lower carbon intensity than its relevant reference universe on a monthly basis". This commitment is monitored on a monthly basis by comparing the carbon intensity number of the portfolio and its relevant reference universe as calculated by a third-party data provider.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil and gas generation and production, oil sands extraction, shale energy extraction, thermal coal extraction and power generation, Arctic oil and gas extraction, tobacco, fur, adult entertainment, gambling or controversial weapons. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which

cover matters including human rights, labour, corruption, and environmental pollution). The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher. Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The corporate bond portion of the Fund will aim to have a lower carbon intensity than its relevant reference universe on a monthly basis.

The Investment Manager excludes from the Fund sovereign bond issuers that have been sanctioned under the EU Global Human Rights Sanctions Regime or the UN sanctions regime and/or have not attained a sufficiently high score (e.g., 'free') under the Freedom House Index that promotes political rights and civil liberties (or other such similar index as determined by the Investment Manager).

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

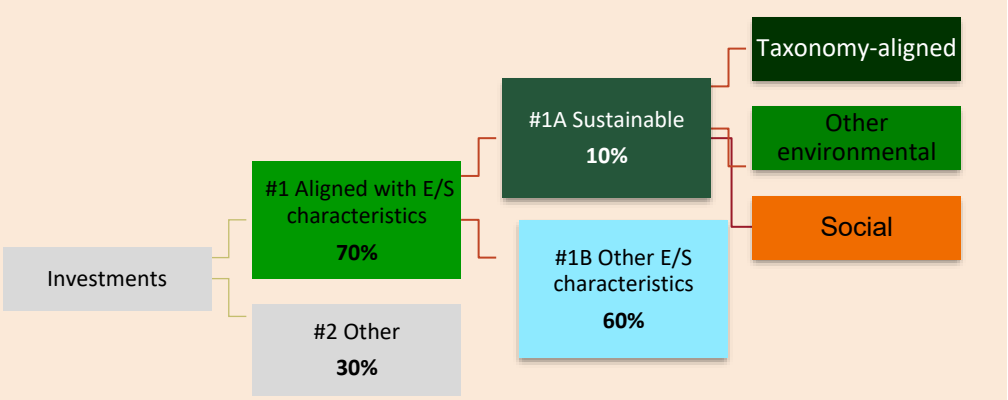
The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 70% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question,

"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear**

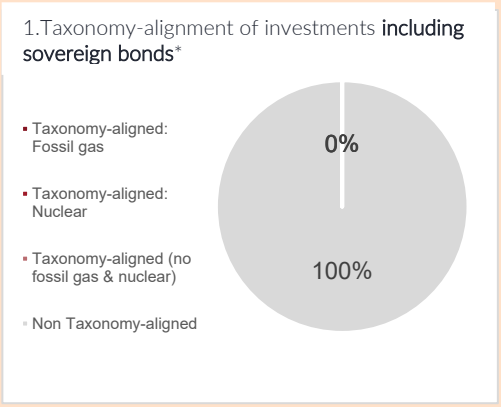
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?***

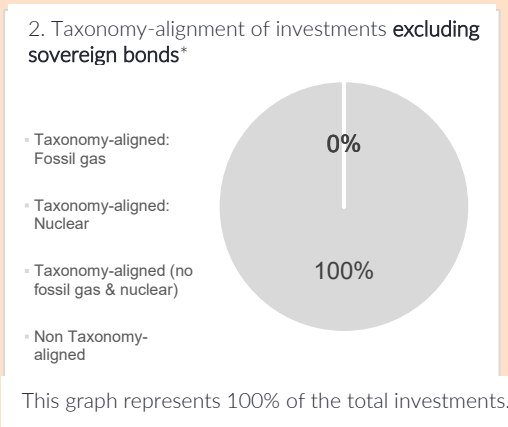
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

[18] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at: https://www.janushenderson.com/en-lu/investor/eu-sfdr-strategic-bond-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

Funds which have sustainable investment as their objectives within the meaning of Article 9 (1), (2) and (3) of SFDR

ANNEX III

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Sustainable Equity Fund
Legal entity identifier: 213800BZJWP55PIIYD42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● [x] **Yes**	● ○ [ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective: 25%**	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective: 25%**	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● What is the sustainable investment objective of this financial product?

The Fund's objective is to provide capital growth over the long term by investing in companies that contribute to the development of a sustainable global economy across environmental and social themes such as cleaner energy, water management and sustainable transport. The Fund does not use a reference benchmark to meets its sustainable investment objective.

The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below:
1. based on revenue mapping to the Investment Manager's themes, it contributes to an environmental or social objective;

2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

While each holding must pass the tests described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

1. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable development themes, as set out below:
    - Efficiency
    - Cleaner energy
    - Water management
    - Environmental services
    - Sustainable transport
    - Sustainable property & finance
    - Safety
    - Quality of life
    - Knowledge & technology
    - Health
2. Carbon - Carbon Intensity Scope 1&2

    This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.
3. Carbon - Carbon Footprint Scope 1&2

    This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.
4. Overall UNGC Compliance Status
5. ESG Exclusionary screens

    Including screens related to alcohol; adult entertainment; non-medical animal testing; civilian firearms and ammunition; coal; controversial weapons; conventional weapons; fur; gas; gambling; chemicals of concern; genetic engineering; intensive farming; power generation; oil and tobacco.

For more information on the specifics of each exclusion, please refer to the section, "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"*

Details of how the sustainable investments do not cause significant harm to any environmental or social sustainable investment objectives, and the policy to assess good governance practices of the investee companies, are included below.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

- — — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses a number of sources/methods to consider the mandatory indicators for principal adverse impacts on sustainability factors ("PAIs") under the EU Sustainable Finance Disclosure Regulation (SFDR), to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives. Depending on the indicator, the Investment Manager uses one or more of the following approaches:

1. Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by JHI referring to the relevant mandatory PAIs set out under SFDR, dependant on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).

2. Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks.

Full details of how the Investment Manager considers the PAIs are available at: https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-global-sustainable-equity-fund/**.**

As at the date of this Prospectus, the Investment Manager considers the mandatory indicators for PAIs as follows:

GHG Emissions **Carbon Footprint** **GHG Intensity of Investee Companies** **Exposure to companies active in fossil fuel sector**	Issuers are excluded if they derive more than the relevant revenue thresholds from each specific type of fossil fuel as shown in the table under the section, "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective*?". Companies that derive revenues that generate high carbon emissions or exploit non-renewable resources, either directly or in their supply chain are excluded, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns. This includes industries such as cement, fishing, mining, palm oil and timber. When the activity relates to a company's operations, the Investment Manager will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion. Any company with a persistent record of misconduct relating to GHG emissions will be excluded unless there is clear evidence of significant progress. The Investment Manager aims to maintain a carbon footprint and carbon intensity that is at least 20% below the MSCI World

	Index, primarily through the exclusion of high emitting sectors, the consideration of carbon emissions as part of the pre-investment ESG analysis, and the engagement program with portfolio companies in which the investment Manager prioritises climate strategy and emissions reductions.
Share of Non-Renewable energy consumption and production	As part of the pre-investment ESG assessment, where data is available, the Investment Manager reviews a company's proportion of non-renewable energy consumption and production. The Investment Manager seeks to engage to improve performance wherever data is not available, or wherever the proportion of non-renewable energy consumed or produced is more than 20% above the benchmark average for the sector.
Energy Consumption intensity per high impact climate sector	As part of the pre-investment ESG assessment for investments in companies in high impact climate sectors, where data is available, the Investment Manager reviews a company's energy consumption. The Investment Manager seeks to engage to improve performance wherever data is not available, or wherever energy consumption is more than 20% above the benchmark average for the sector.
Activities negatively affecting bio diversity sensitive areas	The Investment Manager avoids investing in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including chemicals of concern, non-medical animal testing, fur, genetic engineering and intensive farming at a 5% threshold. The Investment Manager also avoids investment in palm oil, timber, fishing, and mining which is avoided unless the company can demonstrate an outstanding positive response to environmental and social concerns as part of the pre-investment ESG assessment.
Emissions to water	The Investment Manager will engage if water emissions are deemed material and the relevant metric is not reported or if the reported data is of insufficient quality. A review of recent controversies is included in the assessment. The Investment Manager's process is as follows: 1)The dedicated sustainability analyst assesses if water emissions are material to the sub-sector/company in question 2)The data, including reporting to CDP on water, is flagged as part of the internal data monitoring 3)A data quality check is conducted 4)If there is no disclosure, if data quality is deemed insufficient, or if a material outstanding controversy is deemed unresolved, the Investment Manager will engage.
Hazardous waste ratio	The Investment Manager will engage if hazardous waste ratio is deemed material, if the relevant metric is not reported or if the reported data is of insufficient quality. An assessment of recent controversies is included in the assessment. The Investment Manager's process is as follows: 1)The dedicated sustainability analyst assesses if hazardous waste is material to the sub-sector/company in question. 2)The data is flagged as part of the internal data monitoring. 3)A data quality check is conducted. 4)If there is no disclosure, if data quality is deemed insufficient, or if a material outstanding controversy is deemed unresolved, the Investment Manager will engage.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Issuers are excluded if they have failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.
Lack of processes and compliance mechanisms to monitor compliance with UN	Violators are excluded as noted above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Global Compact principles and OECD Guidelines for Multinational Enterprises	The Investment Manager also monitors a UNGC and OECD MNE watchlist and engages with companies if they are included on the UNGC and OECD MNE watchlist for non-compliance.
Unadjusted gender pay gap	The Investment Manager will engage if a company fails to report on this metric, or if the reported data is of insufficient quality. The Investment Manager's process is as follows: 1)The dedicated sustainability analyst identified any recent controversies regarding gender-related discriminatory pay practices. 2)The data is flagged as part of the internal data monitoring 3)A data quality check is conducted. 4)If there is no disclosure, if data quality is deemed insufficient, or if a material outstanding controversy is deemed unresolved, the Investment Manager will engage.
Board gender diversity	The Investment Manager engages with companies whose boards flag as under 30% female or are homogenously gendered.
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons..

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Screens are applied to avoid investing in issuers if the Investment Manager considers they have failed to align with the OECD Guidelines for Multinational Enterprises; and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. If an issuer already held in the fund breaches the screen it will be divested within 90 days unless a continued investment case can be made which would need to be agreed by the ESG Oversight Committee. This could be for example if the screening data provider is believed to have based the assessment on incorrect information.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors:

Principal Adverse Impact	**How is PAI considered?**
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens

Exposure to companies active in fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-global-sustainable-equity-fund/ for further details on the current approach adopted and PAIs considered.

The Investment Manager will make information available on how the Fund has considered PAIs in the Fund's periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks capital growth through investment in the global equity market and specifically through exposure to companies, whose products and services have a positive impact on the environment or society, thereby contributing to the development of a sustainable global economy.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system, or otherwise integrated within the investment selection and monitoring process utilising third-party data provider(s) and internal proprietary research on an ongoing basis.

The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Periodic desk reviews are undertaken to: review and validate the application of positive screens including revenue mapping to sustainability themes and to review the validity of thematic mapping to the sustainability themes; validate the application of negative screens utilised by the strategy; and to verify engagement activity including the application of formal action plan completion or tracking as relevant. The results of these periodic reviews are reported to an oversight committee including any necessary escalations where additional stakeholder views are necessary.

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What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below:

1. based on revenue mapping to the Investment Manager's themes, it contributes to an environmental or social objective;

2. it does not cause significant harm to any environmental or social sustainable investment objective; and

3. it follows good governance practices.

The Fund's investment universe is determined by the application of binding positive screening criteria based on the sustainable investment themes of the Investment Manager noted previously. The Investment Manager uses a proprietary methodology to ensure that companies the Fund invests in derive at least 50% of their current or future expected revenues from goods and services aligned with these sustainability themes and as noted above, has a process in place to determine that its sustainable investments don't significantly harm other relevant environmental or social objectives.

The Investment Manager applies screens to exclude direct investments in:

- any issuer who has failed to comply with the UNGC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- any issuer whose head office is located in a country or territory included in the latest available version of the EU list of countries and territories not cooperating on tax issues.
- any issuer whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.
- any issuer operating in a contentious industry with a high degree of negative environmental or social impact, unless the issuer is taking positive action to mitigate such negative impacts. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their revenue from certain activities, as shown in the table below:

Business activity	Revenue threshold	Definition
Adult entertainment	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or distribution of adult entertainment.
Alcohol	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production, distribution, or retail of alcohol.
Non-medical animal testing	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from non-medical products that are subject to animal testing. We allow animal testing for medical purposes only where the company employs best practices in accordance with the "3 Rs" policy of refinement, reduction and replacement. For all other non-medical products, animal testing is allowed only when required by regulation and provided appropriate animal welfare policies are in place.
Coal*	>1% of revenue	Issuers are excluded if they derive more than 1% of their revenue from the exploration, mining, extraction, processing, refining, distribution, and transportation of thermal coal and metallurgical coal, as well as any issuer undertaking new coal projects.

Controversial weapons	Any revenue	In accordance with JHI's Firmwide Exclusions Policy, issuers are excluded if they derive any revenue from the production of anti-personnel mines, cluster munitions, chemical and biological weapons, or own >20% of a company that meets this definition. In addition, issuers are excluded if they derive any revenue from distribution or tailor-made systems or components of any weapon previously mentioned, as well as nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons and non-detectable fragment weapons.
Conventional weapons*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or retail of conventional weapons (including tailor-made systems or components).
Civilian firearms & ammunition	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production, distribution, or retail of civilian firearms and ammunition.
Chemicals of concern	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or sale of chemicals, or products containing chemicals, subject to bans or severe restrictions. This includes certain biocides, microbeads, and persistent organic pollutants.
Fur	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or retail of animal fur products.
Gas*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, or refining of unconventional or conventional gas, as well as any issuer undertaking new gas projects. Issuers that derive 50% or more of their revenues from the distribution of gaseous fuels are also excluded.
Gambling	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the operation of gambling services (e.g. casinos, online or mobile gambling platforms) or production of equipment and services used exclusively for gambling (e.g. slot machines).
Genetic engineering**	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from genetically modifying organisms (GMOs) for agricultural use or human consumption unless the issuer can demonstrate an outstanding positive response to environmental and social concerns as part of the pre-investment ESG assessment.

Intensive farming	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or processing of meat/poultry, eggs, or dairy products.
Oil*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, refining or distribution of unconventional or conventional oil, as well as any issuer undertaking new oil projects.
Power generation	>5% of revenue	Issuers are excluded if they are involved in the production of power or heat from fossil fuels, unless the issuer's strategy involves a transition to renewable energy sources, and their carbon intensity is aligned with the objectives of the Paris Agreement.
Tobacco*	1: Any revenue; or 2: >5% of revenue	Issuers are excluded if they: 1. derive any revenue from the production of tobacco or tobacco products (e.g., cigars, cigarettes, e-cigarettes); or 2. derive more than 5% of their revenue from the distribution, retail, licensing or supply of tobacco products.

Footnotes:

*The Investment Manager may invest in issuers who derive less than 25% of their revenue from ancillary bespoke products, equipment or support services related to the value chain of coal and conventional and unconventional oil & gas or less than 5% of their revenue from ancillary bespoke products, equipment or support services related to the value chain of tobacco and conventional weapons activities. Products or services aimed at mitigating or reducing the negative impacts of harmful activities, as well as those which are generic in nature, are not captured within these limits.

**Includes issuers that have filed for a notification with the USDA's Animal and Plant Health Inspection Service (APHIS) for field testing of organisms engineered to produce compounds intended for agricultural use; companies included in the European Union (EU) – Food Safety Administration (EFSA) list that have applied for permits to market genetically engineered material for food or food additives in the EU; the genetic modification of live animals, as well as microorganisms (GMMs).

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons;

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

(i) Cluster munitions;
(ii) Anti-Personnel mines;
(iii) Chemical weapons;
(iv) Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

In addition to the above the Investment Manager applies screens against the activities defined, as at the date of this prospectus, in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Specifically, companies are excluded if they have any involvement in the following:

(a) companies involved in any activities related to controversial weapons;

(b) companies involved in the cultivation and production of tobacco;

(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

(g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.

The Investment Manager anticipates that the screening criteria will decrease the Fund's investment universe by at least 30%.

In addition, the Investment Manager aims to:

- maintain a weighted average exposure to companies with notable ESG controversies that is below the MSCI World Index.
- maintain a carbon footprint and carbon intensity that is at least 20% below the MSCI World Index.
- maintain a lower hazardous waste ratio compared to that of the MSCI World Index. The hazardous waste ratio is measured as the weighted average of the total hazardous waste (in tonnes) generated from each investee company's operations, relative to the total value of the investee companies (including cash), per million in USD.

As part of its due diligence process, the Investment Manager assesses how material environmental, social, and governance (ESG) factors may influence the financial performance of individual issuers. This analysis focuses on identifying the ESG factors most relevant to each business, recognising that materiality varies significantly by sector, industry, and geography.

To support this proprietary research, the Investment Manager incorporates external inputs, including MSCI ESG Ratings. MSCI's methodology identifies the most financially relevant ESG issues for every applicable sub-industry, with each issue weighted according to its materiality: environmental and social issues generally contribute between 5% and 30% each, depending on the likely time horizon and significance of risks or opportunities, whilst governance issues carry a minimum 33% weight.

Weightings are adjusted at the issuer level to ensure that the most material issues are appropriately emphasised. For more details on MSCI's ESG Ratings methodology, please refer to MSCI's published documentation.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager attaches particular importance to the assessment of corporate culture, values, business strategy, board composition and diversity, tax transparency, audit, controls and remuneration. Generally accepted corporate governance standards may be adjusted for smaller organisations or to take account of local governance standards where appropriate at the discretion of the Investment Manager.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation and the minimum share of sustainable investments?

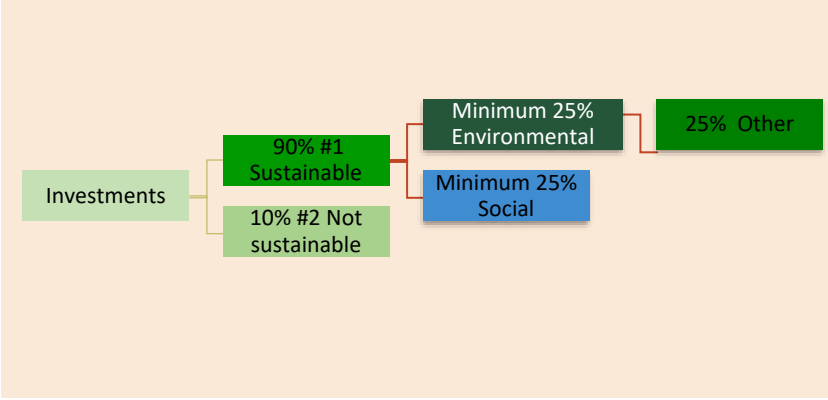
Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the investments of the financial product are expected to meet the sustainable investment objective of the financial product.

The Investment Manager's Sustainable Investment Approach includes revenue mapping to environmental and social themes to determine whether an investment contributes to an environmental or social objective. The Fund will have a minimum of 25% invested in sustainable investments with an environmental objective and 25% in sustainable investments with a social objective.

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee



- ***How does the use of derivatives attain the sustainable investment objective?***

Not applicable–- the Fund does not use derivatives to attain its environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are environmentally sustainable in accordance with the SFDR rules.

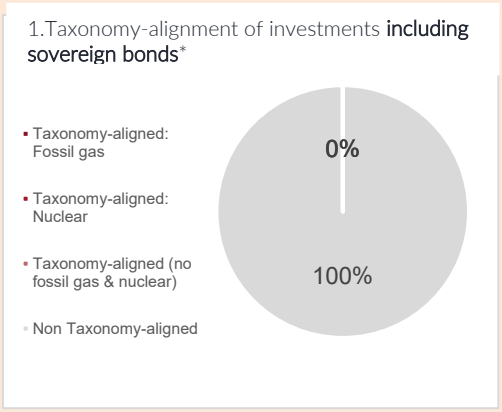
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?***

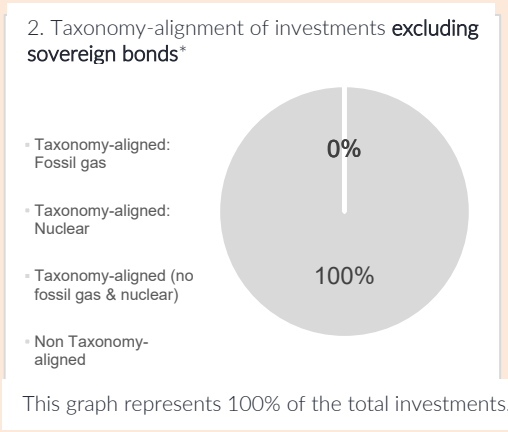
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bond" consists of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- ***What is the minimum share of investments in transitional and enabling activities?***

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

As noted previously, the Fund aims to have a minimum share of 90% sustainable investments. Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective.

[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with a social objective?

As noted previously, the Fund aims to have a minimum share of 90% sustainable investments. Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found at: https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-global-sustainable-equity-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX III

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: *Sustainable Future Technologies Fund*
Legal entity identifier: *2138006VK6JR3K2AV795*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ***Yes***	☐ ***No***
X *It will make a minimum of **sustainable investments with an environmental objective: 25%***	☐ *It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments*
☐ *in economic activities that qualify as environmentally sustainable under the EU Taxonomy*	☐ *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy*
X *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*	☐ *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*
	☐ *with a social objective*
X *It will make a minimum of **sustainable investments with a social objective: 25%***	☐ *It promotes E/S characteristics, but **will not make any sustainable investments***

- ***What is the sustainable investment objective of this financial product?***

The Fund's objective is to provide capital growth over the long term by investing in technology-related companies that contribute to the development of a sustainable global economy across environmental and social themes. The Fund does not use a reference benchmark to meets its sustainable investment objective.

The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below:
1. based on revenue mapping to the Investment Manager's themes, it contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

While each holding must pass the tests described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

1. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable technology themes, as set out below:

- *Clean Energy Technology*
- *Resource & Productivity Optimisation*
- *Smart Cities*
- *Low Carbon Infrastructure*
- *Sustainable Transport*
- *Digital Democratisation*
- *Tech Health*
- *Data Security*

2. Carbon–- Carbon Intensity Scope 1&2
This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

3. Carbon–- Carbon Footprint Scope 1&2
This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

4. Overall UNGC and OECD MNE Compliance Status;

5. % of the portfolio aligned with the Fund's sustainability themes;

6. Number of companies engaged with in line with the Investment Manager's engagement approach.

7. ESG Exclusionary screens, Including, controversial weapons, fossil fuels, tobacco production alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply*

** the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities*

Details of how the sustainable investments do not cause significant harm to any environmental or social sustainable investment objectives, and the policy to assess good governance practices of the investee companies, are included below.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

- — — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses a number of sources/methods to consider the mandatory indicators for principal adverse impacts on sustainability factors ("PAIs") under the EU Sustainable Finance Disclosure Regulation (SFDR), to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives. Depending on the indicator, the Investment Manager uses one or more of the following approaches:

1. *The Investment Manager applies screens to avoid investing in issuers deriving revenues from certain activities as described below;*
2. *The Investment Manager's internal ESG process control monitor tool ("PCM") which includes ESG related metrics to assess company performance on ESG indicators and identifies ESG laggards based on its proprietary methodology;*
3. *Controversy monitoring;*
4. *The use of third-party data to identify ESG laggards using an industry relative rating which incorporates a weighted average score across key ESG issues; and*
5. *underlying investment's activities and reported metrics are screened against significant harm criteria defined by JHI referring to the relevant mandatory PAIs set out under SFDR, dependant on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).*

Full details of how the Investment Manager considers the PAIs are available at: ***https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-sustainable-future-technologies-fund/***

The Investment Manager's PCM is updated regularly to include new data points or tools as they become available.

As at the date of this Prospectus, the Investment Manager considers the mandatory indicators for PAIs as follows:

GHG Emissions	*Issuers are excluded if they derive any revenue from fossil fuels or derive more than 5% of their revenue from chemicals of concern and intensive farming.* *The Investment Manager's process control monitor includes carbon metrics including GHG emissions, GHG intensity, renewable energy consumption, and decarbonisation targets. Climate related controversies are flagged and if deemed material, then engagement is undertaken.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.*
Carbon Footprint	
GHG Intensity of Investee Companies	
Exposure to companies active in fossil fuel sector*	

	Share of Non-Renewable energy consumption and production	*Issuers are excluded if they derive any revenue from fossil fuels , , or derive more than 5% of their revenue from chemicals of concern or intensive farming.* *The Investment Manager's ranking screen and process control monitor includes carbon metrics, for example renewable energy consumption and availability of renewable energy disclosures. Climate related controversies are flagged and if deemed material, then engagement is undertaken.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.* *The Investment Manager's process is as follows:* *1) The PCM flags renewable energy consumption as a % of energy usage and whether the company discloses its renewable energy consumption* *2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to sub-sector/company* *3) A Data quality check is conducted* *4) If the Company is assessed as poor (because it has no disclosure, renewables at 0% or no decarbonisation target) the Investment Manager will engage*
	Energy Consumption intensity per high impact climate sector	*The Investment Manager considers that this is not material as technology is not considered a high impact climate sector.*
	Activities negatively affecting bio diversity sensitive areas	*Issuers are excluded if they derive any revenue from controversial weapons, tobacco production or fossil fuels n or more than 5% of their revenue from alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply. Issuers are also excluded if they are deemed to have failed to comply with the UNGC and OECD MNE Principles.* *The Investment Manager's process control monitor includes checks for deforestation and biodiversity policies. Biodiversity related controversies are flagged and if deemed material, then engagement is undertaken.* The Investment Manager also avoids investment in palm oil, timber, fishing, and mining which is avoided subject to a 5% threshold unless the company can demonstrate an outstanding positive response to environmental and social concerns as part of the pre-investment ESG assessment. *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Emissions to water	*The Investment Manager's ranking screen and process control monitor, includes water metrics, for example emissions to water. Water related controversies are flagged and if deemed material, then engagement is undertaken.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.* *The Investment Manager will engage if water emissions are deemed material.* *The Investment Manager's process is as follows:* *1) The PCM flags emissions to water data and data on disclosure (for example report to CDP on water)* *2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to the sub-sector/company in question* *3) A data quality check is conducted* *4) If poor emissions to water (no disclosure) the Investment Manager will engage*
	Hazardous waste ratio	*The Investment Manager's ranking screen and process control monitor includes waste metrics, for example hazardous waste and checks for hazardous waste disclosures. Waste related controversies are flagged and if deemed material, then engagement is undertaken.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.* *The Investment Manager will engage if hazardous waste is deemed material.* *The Investment Manager's process is as follows:* *1) The hazardous waste data is flagged in the PCM* *2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to the sub-sector/company in question* *3) A data quality check is conducted* *4) If poor hazardous waste (no disclosure) the Investment Manager will engage*
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	*Issuers are excluded if they have failed align with the OECD Guidelines for Multinational Enterprises, , or have failed to comply with the UN Global Compact Principles.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.*
	Lack of processes and compliance mechanisms to monitor compliance with UN	*Violators are excluded as noted above.*

	Global Compact principles and OECD Guidelines for Multinational Enterprises	*The Investment Manager also monitors a UNGC and OECD MNE watchlist and engages with companies if they are included on the UNGC or OECD MNE watchlist for non-compliance..* *The Investment Manager reviews and considers an issuer's governance structures in determining its ability to remain compliant with international standards.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.*
	Unadjusted gender pay gap	*Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.*
	Board gender diversity	*The Investment Manager engages with companies whose boards flag as under 30% female or are homogenously gendered. Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.*
	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	*Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons., namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.* *If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Screens are applied to avoid investing in issuers if the Investment Manager considers they have failed to align with the OECD Guidelines for Multinational Enterprises; and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. If an issuer already held in the fund breaches the screen it will be divested within 90 days unless a continued investment case can be made which would need to be agreed by the ESG Oversight Committee. This could be for example if the screening data provider is believed to have based the assessment on incorrect information.

Does this financial product consider principal adverse impacts on sustainability factors?

X	*Yes*
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors:

Principal Adverse Impact	***How is PAI considered?***
GHG Emissions	*Exclusionary screens*
Carbon Footprint	*Exclusionary screens*
GHG Intensity of Investee Companies	*Exclusionary screens*
Exposure to companies active in fossil fuel sector	*Exclusionary screens*
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	*Exclusionary screens*
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	*Exclusionary screens*

Please see the Fund's SFDR website disclosures at ***https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-sustainable-future-technologies-fund/*** *for further details on the current approach adopted and PAIs considered.*

The Investment Manager will make information available on how the Fund has considered PAIs in the Fund's periodic report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Fund seeks capital growth through investment in the global equity market and specifically through exposure to technology-related companies, whose products and services have a positive impact on the environment or society, thereby contributing to the development of a sustainable global economy.

The Fund integrates environmental, social and governance factors into the bottom-up, fundamental company analysis and valuation. Fundamental research enables the Investment Manager to navigate the hype cycle[1] of sustainable technology as well as identifying companies that are making a positive contribution to environmental and social themes. The investment process considers and monitors climate and environmental indicators as well as social and employee matters as part of its investment due diligence process and responds to these through exercising voting rights, active engagement and action plans that have a bearing on investment decisions.

Periodic desk reviews are undertaken to: review and validate the application of positive screens including revenue mapping to sustainable technology themes and to review the validity of thematic mapping to the sustainable technology themes; validate the application of negative screens utilised by the strategy; and to verify engagement activity including the application of formal action plan completion or tracking as relevant. The results of these periodic reviews are reported to an oversight committee including any necessary escalations where additional stakeholder views are necessary:

[1] *The "hype cycle" represents the different stages in the development of a technology from conception to widespread adoption, which includes investor sentiment to that technology and related stocks during that cycle.*

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below:

1. *based on revenue mapping to the Investment Manager's themes, it contributes to an environmental or social objective;*
2. *it does not cause significant harm to any environmental or social sustainable investment objective; and*
3. *it follows good governance practices.*

The Fund's investment universe is determined by the application of binding positive screening criteria based on the sustainable technology investment themes of the Investment Manager. The Investment Manager uses a proprietary methodology to ensure that companies the Fund invests in derive at least 50% of their current or future expected revenues from goods and services aligned with these sustainability themes.

The Investment Manager applies screens to exclude issuers if they are deemed to have failed to comply with the UNGC Principles and OECD MNE (which cover matters including human rights, labour, corruption, and environmental pollution).

In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from controversial weapons, fossil fuels, or tobacco production. Issuers are also excluded if2 they derive more than 5% of their revenue from: alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation fur; gambling; chemicals of concern; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.*

**the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities*

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- *Cluster munitions;*
- *Anti-Personnel mines;*
- *Chemical weapons;*
- *Biological weapons.*

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After

this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager anticipates that the screening criteria will decrease the Fund's investment universe by at least 30%.

The Investment manager seeks to achieve a better result on the following two sustainability indicators when compared to the corresponding benchmark:

The Investment Manager aims to maintain a carbon footprint that is at least 20% below the MSCI ACWI.

The Investment Manager aims to maintain a weighted average exposure to companies with notable ESG controversies that is below the MSCI ACWI.

While each holding must pass the Investment Managers pass/fail test described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices;

In addition to the above the Investment Manager applies screens against the activities defined, as at the date of this prospectus, in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Specifically, companies are excluded if they have any involvement in the following:

a) companies involved in any activities related to controversial weapons;

(b) companies involved in the cultivation and production of tobacco;

(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignit(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
(g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.

In addition, the Investment Manager applies screens to exclude direct investment in:

-any issuer whose head office is located in a country or territory included in the latest available version of the EU list of countries and territories not cooperating on tax issues.

-Any issuer whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

*The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").*

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager attaches particular importance to the assessment of corporate culture, values, business strategy, board composition and diversity, tax transparency, audit, controls and remuneration. Generally accepted corporate governance standards may be adjusted for smaller organisations or to take account of local governance standards where appropriate at the discretion of the Investment Manager.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.



Asset allocation describes the share of investments in specific assets.

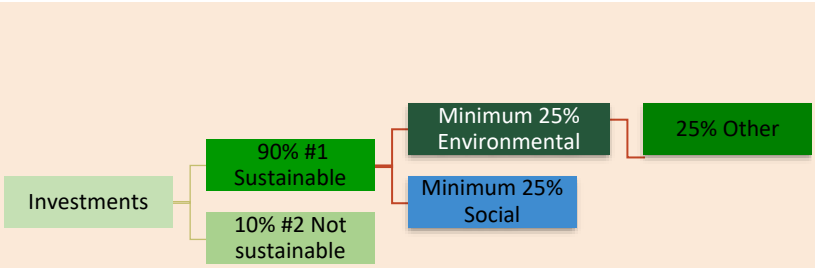
What is the asset allocation and the minimum share of sustainable investments?

A minimum of 90% of the investments of the financial product are used to meet the sustainable investment objective of the financial product.

The Investment Manager's Sustainable Investment Approach includes revenue mapping to environmental and social themes to determine whether an investment contributes to an environmental or social objective. The Fund will have a minimum of 25% invested in sustainable investments with an environmental objective and 25% in sustainable investments with a social objective.

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

Not applicable–- the Fund does not use derivatives to attain its sustainable investment objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

To what

minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are environmentally sustainable in accordance with the SFDR rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

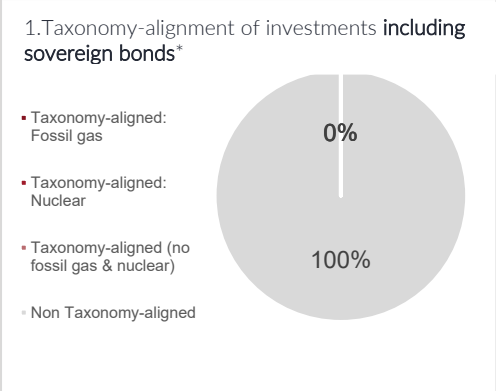
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?***

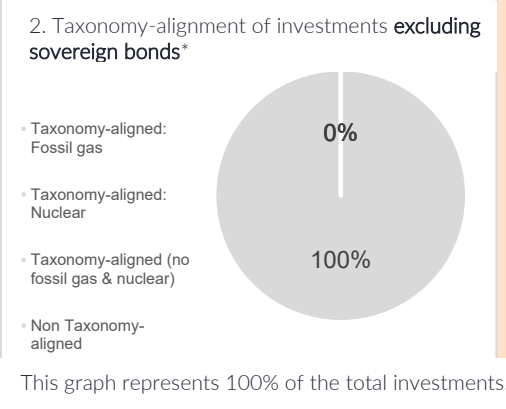
☐ *Yes:*

☐ *In fossil gas* ☐ *In nuclear energy*

☒ *No*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereig" bond" consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As noted previously, the Fund aims to have a minimum share of 90% sustainable investments. Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective.

[20] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with a social objective?

As noted previously, the Fund aims to have a minimum share of 90% sustainable investments. Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-sustainable-future-technologies-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

ANNEX III

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: US Sustainable Equity Fund
Legal entity identifier:213800IO8UPHJ5RO8R12

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**	●○ ☐ **No**
X It will make a minimum of **sustainable investments with an environmental objective: 25%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
X It will make a minimum of **sustainable investments with a social objective: 25%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● What is the sustainable investment objective of this financial product?

The Fund's objective is to provide capital growth over the long term by investing in US companies that contribute to the development of a sustainable economy across environmental and social themes such as cleaner energy, water management and sustainable transport. The Fund does not use a reference benchmark to meets its sustainable investment objective.

The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below:
1. based on revenue mapping to the Investment Manager's themes, it contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

While each holding must pass the tests described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

1. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable development themes, as set out below:

- Efficiency
- Cleaner energy
- Water management
- Environmental services
- Sustainable transport
- Sustainable property & finance
- Safety
- Quality of life
- Knowledge & technology
- Health

2. Carbon–- Carbon Intensity Scope 1&2

This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

3. Carbon–- Carbon Footprint Scope 1&2

This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

4. Overall UNGC Compliance Status

5. ESG Exclusionary screens

Including screens related to alcohol; adult entertainment; non-medical animal testing; civilian firearms & ammunition; coal; controversial weapons; conventional weapons; fur; gas; gambling; chemicals of concern; genetic engineering; intensive farming; power generation; oil and tobacco.

For more information on the specifics of each exclusion, please refer to the section, "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"*

Details of how the sustainable investments do not cause significant harm to any environmental or social sustainable investment objectives, and the policy to assess good governance practices of the investee companies, are included below.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses a number of sources/methods to consider the mandatory indicators for principal adverse impacts on sustainability factors ("PAIs") under the EU Sustainable Finance Disclosure Regulation (SFDR), to determine that its sustainable investments do not cause significant harm to relevant environmental

or social objectives. Depending on the indicator, the Investment Manager uses one or more of the following approaches:

1. Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by JHI referring to the relevant mandatory PAIs set out under SFDR, dependant on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).

2. Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks.

Full details of how the Investment Manager considers the PAIs are available at:
https://www.janushenderson.com/en-lu/investor/eu-esg-us-sustainable-equity-fund/

As at the date of this Prospectus, the Investment Manager considers the mandatory indicators for PAIs as follows:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

GHG Emissions **Carbon Footprint** **GHG Intensity of Investee Companies** **Exposure to companies active in fossil fuel sector**	Issuers are excluded if they derive more than the relevant revenue thresholds from each specific type of fossil fuel as shown in the table under the section, "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*". Companies that derive revenues that generate high carbon emissions or exploit non-renewable resources, either directly or in their supply chain are excluded, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns. This includes industries such as cement, fishing, mining, palm oil and timber. When the activity relates to a company's operations, the Investment Manager will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion. Any company with a persistent record of misconduct relating to GHG emissions will be excluded unless there is clear evidence of significant progress. The Investment Manager aims to maintain a carbon footprint and carbon intensity that is at least 20% below the S&P 500 primarily through the exclusion of high emitting sectors, the consideration of carbon emissions as part of the pre-investment ESG analysis, and the engagement program with portfolio companies in which the investment Manager prioritises climate strategy and emissions reductions.
Share of Non-Renewable energy consumption and production	As part of the pre-investment ESG assessment, where data is available, the Investment Manager reviews a company's proportion of non-renewable energy consumption and production. The Investment Manager seeks to engage to improve performance wherever data is not available, or wherever the proportion of non-renewable energy consumed or produced is more than 20% above the benchmark average for the sector.
Energy Consumption intensity per high impact climate sector	As part of the pre-investment ESG assessment for investments in companies in high impact climate sectors, where data is available, the Investment Manager reviews a company's energy consumption. The Investment Manager seeks to engage to improve performance wherever data is not available, or wherever energy consumption is more than 20% above the benchmark average for the sector.
Activities negatively affecting bio diversity sensitive areas	The Investment Manager avoids investing in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including

		chemicals of concern, non-medical animal testing, fur, genetic engineering and intensive farming at a 5% threshold. The Investment Manager also avoids investment in palm oil, timber, fishing, and mining which is avoided unless the company can demonstrate an outstanding positive response to environmental and social concerns as part of the pre-investment ESG assessment.
	Emissions to water	The Investment Manager will engage if water emissions are deemed material and the relevant metric is not reported or if the reported data is of insufficient quality. A review of recent controversies is included in the assessment. The Investment Manager's process is as follows: 1) The dedicated sustainability analyst assesses if water emissions is material to the sub-sector/company in question 2) The data, including reporting to CDP on water, is flagged as part of the internal data monitoring 3) A data quality check is conducted 4) If there is no disclosure, if data quality is deemed insufficient, or if a material outstanding controversy is deemed unresolved, the Investment Manager will engage
	Hazardous waste ratio	The Investment Manager will engage if hazardous waste ratio is deemed material, if the relevant metric is not reported, or if the reported data is of insufficient quality. An assessment of recent controversies is included in the assessment. The Investment Manager's process is as follows: 1) The dedicated sustainability analyst assesses if hazardous waste is material to the sub-sector/company in question 2) The data is flagged as part of the internal data monitoring 3) A data quality check is conducted 4) If there is no disclosure, if data quality is deemed insufficient, or if a material outstanding controversy is deemed unresolved, the Investment Manager will engage
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Issuers are excluded if they have failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Violators are excluded as noted above. The Investment Manager also monitors a UNGC and OECD MNE watchlist and engages with companies if they are included on the UNGC or OECD MNE watchlist for non-compliance.
	Unadjusted gender pay gap	The Investment Manager will engage if a company fails to report on this metric, or if the reported data is of insufficient quality. The Investment Manager's process is as follows: 1) The dedicated sustainability analyst identified any recent controversies regarding gender-related discriminatory pay practices 2) The data is flagged as part of the internal data monitoring 3) A data quality check is conducted 4) If there is no disclosure, if data quality is deemed insufficient, or if a material outstanding controversy is

	deemed unresolved, the Investment Manager will engage"
Board gender diversity	The Investment Manager engages with companies whose boards flag as under 30% female or are homogenously gendered.
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons., namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Screens are applied to avoid investing in issuers if the Investment Manager considers they have failed to align with the OECD Guidelines for Multinational Enterprises; and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. If an issuer already held in the fund breaches the screen it will be divested within 90 days unless a continued investment case can be made which would need to be agreed by the ESG Oversight Committee. This could be for example if the screening data provider is believed to have based the assessment on incorrect information.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors:

Principal Adverse Impact	**How is PAI considered?**
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

Please see the Fund's SFDR website disclosures at: **https://www.janushenderson.com/en-lu/investor/eu-esg-us-sustainable-equity-fund/**

for further details on the current approach adopted and PAIs considered.

The Investment Manager will make information available on how the Fund has considered PAIs in the Fund's periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks capital growth through investment in the US equity market and specifically through exposure to US companies, whose products and services have a positive impact on the environment or society, thereby contributing to the development of a sustainable global economy.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system, or otherwise integrated within the investment selection and monitoring process utilising third-party data provider(s) and internal proprietary research on an ongoing basis.

The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Periodic desk reviews are undertaken to: review and validate the application of positive screens including revenue mapping to sustainability themes and to review the validity of thematic mapping to the sustainability themes; validate the application of negative screens utilised by the strategy; and to verify engagement activity including the application of formal action plan completion or tracking as relevant. The results of these periodic reviews are reported to an oversight committee including any necessary escalations where additional stakeholder views are necessary.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager uses a pass/fail test, meaning that each holding must meet all three of the requirements below:

1. based on revenue mapping to the Investment Manager's themes, it contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

The Fund's investment universe is determined by the application of binding positive screening criteria based on the sustainable investment themes of the Investment Manager noted previously. The Investment Manager uses a proprietary methodology to ensure that companies the Fund invests in derive at least 50% of their current or future expected revenues from goods and services aligned with these sustainability themes and as noted above, has a process in place to determine that its sustainable investments don't significantly harm other relevant environmental or social objectives.

The Investment Manager applies screens to exclude direct investment in:

- any issuer who has failed to comply with the UNGC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- any issuer whose head office is located in a country or territory included in the latest available version of the EU list of countries and territories not cooperating on tax issues.
- any issuer whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.
- any issuer operating in a contentious industry with a high degree of negative environmental or social impact, unless the issuer is taking positive action to mitigate such negative impacts. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their revenue from certain activities, as shown in the table below:

Business activity	Revenue threshold	Definition

Adult entertainment	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or distribution of adult entertainment.
Alcohol	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production, distribution, or retail of alcohol.
Non-medical animal testing	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from non-medical products that are subject to animal testing. We allow animal testing for medical purposes only where the company employs best practices in accordance with the “3 Rs” policy of refinement, reduction and replacement. For all other non-medical products, animal testing is allowed only when required by regulation and provided appropriate animal welfare policies are in place.
Coal*	>1% of revenue	Issuers are excluded if they derive more than 1% of their revenue from the exploration, mining, extraction, processing, refining, distribution, and transportation of thermal coal and metallurgical coal, as well as any issuer undertaking new coal projects.
Controversial weapons	Any revenue	In accordance with JHI's Firmwide Exclusions Policy, issuers are excluded if they derive any revenue from the production of anti-personnel mines, cluster munitions, chemical and biological weapons, or own >20% of a company that meets this definition. In addition, issuers are excluded if they derive any revenue from distribution or tailor-made systems or components of any weapon previously mentioned, as well as nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons and non-detectable fragment weapons.
Conventional weapons*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or retail of conventional weapons (including tailor-made systems or components).
Civilian firearms & ammunition	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production, distribution, or retail of civilian firearms and ammunition.

Chemicals of concern	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or sale of chemicals, or products containing chemicals, subject to bans or severe restrictions. This includes certain biocides, microbeads, and persistent organic pollutants.
Fur	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or retail of animal fur products.
Gas*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, or refining of unconventional or conventional gas, as well as any issuer undertaking new gas projects. Issuers that derive 50% or more of their revenues from the distribution of gaseous fuels are also excluded.
Gambling	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the operation of gambling services (e.g. casinos, online or mobile gambling platforms) or production of equipment and services used exclusively for gambling (e.g. slot machines).
Genetic engineering**	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from genetically modifying organisms (GMOs) for agricultural use or human consumption unless the issuer can demonstrate an outstanding positive response to environmental and social concerns as part of the pre-investment ESG assessment.
Intensive farming	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the production or processing of meat/poultry, eggs, or dairy products.
Oil*	>5% of revenue	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, refining or distribution of unconventional or conventional oil, as well as any issuer undertaking new oil projects.
Power generation	>5% of revenue	Issuers are excluded if they are involved in the production of power or heat from fossil fuels, unless the issuer's strategy involves a transition to renewable energy sources, and their carbon intensity is aligned with the objectives of the Paris Agreement.

Tobacco*	1: Any revenue; or 2: >5% of revenue	Issuers are excluded if they: 1. derive any revenue from the production of tobacco or tobacco products (e.g., cigars, cigarettes, e-cigarettes); or 2. derive more than 5% of their revenue from the distribution, retail, licensing or supply of tobacco products.

Footnotes:

*The Investment Manager may invest in issuers who derive less than 25% of their revenue from ancillary bespoke products, equipment or support services related to the value chain of coal and conventional and unconventional oil & gas or less than 5% of their revenue from ancillary bespoke products, equipment or support services related to the value chain of tobacco and conventional weapons activities. Products or services aimed at mitigating or reducing the negative impacts of harmful activities, as well as those which are generic in nature, are not captured within these limits.

**Includes issuers that have filed for a notification with the USDA's Animal and Plant Health Inspection Service (APHIS) for field testing of organisms engineered to produce compounds intended for agricultural use; companies included in the European Union (EU) – Food Safety Administration (EFSA) list that have applied for permits to market genetically engineered material for food or food additives in the EU; the genetic modification of live animals, as well as microorganisms (GMMs).

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:
(i) Cluster munitions;
(ii) Anti-Personnel mines;
(iii) Chemical weapons;
(iv) Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

In addition to the above the Investment Manager applies screens against the activities defined, as at the date of this prospectus, in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Specifically, companies are excluded if they have any involvement in the following:

(a) companies involved in any activities related to controversial weapons;

(b) companies involved in the cultivation and production of tobacco;

(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.

The Investment Manager anticipates that the screening criteria will decrease the Fund's investment universe by at least 30%.

In addition, the Investment Manager aims to:

- maintain a weighted average exposure to companies with notable ESG controversies that is below the S&P 500.
- maintain a carbon footprint and carbon intensity that is at least 20% below the S&P 500.
- maintain a lower hazardous waste ratio compared to that of the S&P 500 Index. The hazardous waste ratio is measured as the weighted average of the total hazardous waste (in tonnes) generated from each investee company's operations, relative to the total value of the investee companies (including cash), per million in USD.

As part of its due diligence process, the Investment Manager assesses how material environmental, social, and governance (ESG) factors may influence the financial performance of individual issuers. This analysis focuses on identifying the ESG factors most relevant to each business, recognising that materiality varies significantly by sector, industry, and geography.

To support this proprietary research, the Investment Manager incorporates external inputs, including MSCI ESG Ratings. MSCI's methodology identifies the most financially relevant ESG issues for every applicable sub-industry, with each issue weighted according to its materiality: environmental and social issues generally contribute between 5% and 30% each, depending on the likely time horizon and significance of risks or opportunities, whilst governance issues carry a minimum 33% weight.

Weightings are adjusted at the issuer level to ensure that the most material issues are appropriately emphasised. For more details on MSCI's ESG Ratings methodology, please refer to MSCI's published documentation.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager attaches particular importance to the assessment of corporate culture, values, business strategy, board composition and diversity, tax transparency, audit, controls and remuneration. Generally accepted corporate governance standards may be,adjusted for smaller organisations or to take account of local governance standards where appropriate at the discretion of the Investment Manager.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governancepractices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

What is the asset allocation and the minimum share of sustainable investments?

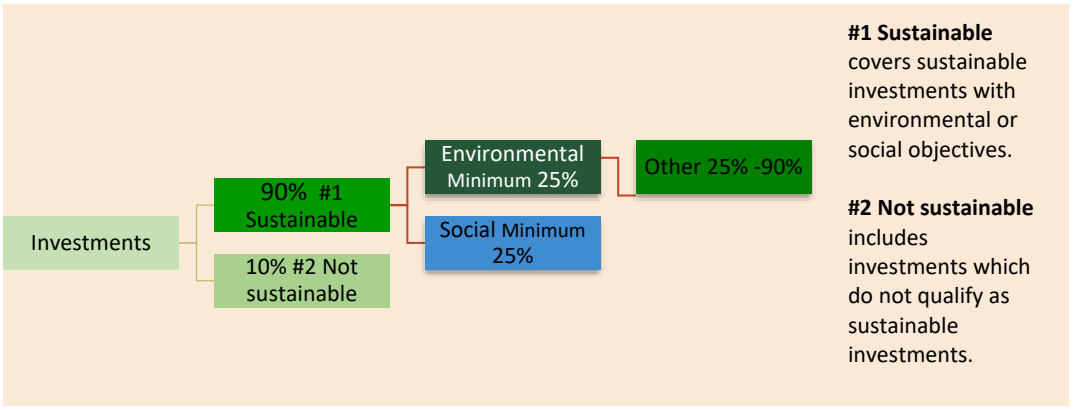
Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the investments of the financial product are expected to meet the sustainable investment objective of the financial product.

The Investment Manager's Sustainable Investment Approach includes revenue mapping to environmental and social themes to determine whether an investment contributes to an environmental or social objective. The Fund will have a minimum of 25% invested in sustainable investments with an environmental objective and 25% in sustainable investments with a social objective.

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

Not applicable - the Fund does not use derivatives to attain its environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[21]?***

☐ Yes:

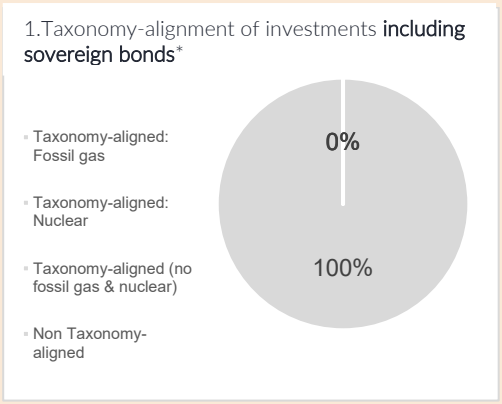
☐ In fossil gas ☐ In nuclear energy

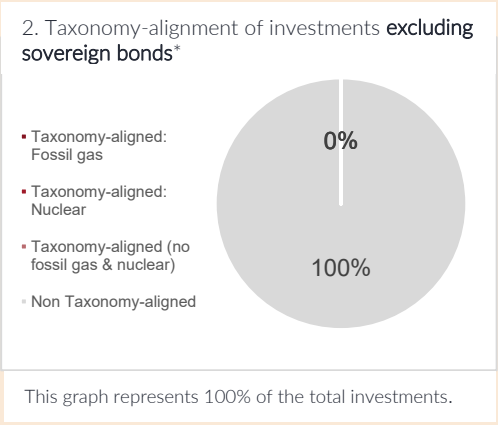
☒ No

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are environmentally sustainable in accordance with the SFDR rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[21] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As noted previously, the Fund aims to have a minimum share of 90% sustainable investments. Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective.

What is the minimum share of sustainable investments with a social objective?

As noted previously, the Fund aims to have a minimum share of 90% sustainable investments. Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the Fund from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found at:
https://www.janushenderson.com/en-lu/investor/eu-esg-us-sustainable-equity-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.