Janus Henderson
INVESTORS

Janus Henderson Alternatives Fund, SICAV-RAIF S.A.

Société d'investissement à capital variable (SICAV) – Fonds d'investissement alternatif réservé (FIAR)

An open-ended reserved alternative investment fund in the form of an investment company with variable capital (SICAV)

subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended

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Offering Document

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1 October 2024

This Fund, qualifying as a reserved alternative investment fund, is an unregulated investment vehicle, which is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector (CSSF), or any other Luxembourg supervisory authority, although it qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers. Consequently, this Offering Document will not be submitted to the CSSF or any other Luxembourg supervisory authority for formal approval of this Fund.

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1. INTRODUCTION

This Offering Document contains information about **Janus Henderson Alternatives Fund, SICAV-RAIF S.A.** that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg as an investment company with variable share capital – reserved alternative investment fund (*société d'investissement à capital variable –fonds d'investissement alternatif réservé*) and qualifies as an alternative investment fund (AIF) within the meaning of the AIFMD (as defined below). The manager must be an external AIFM within the meaning of the amended law of 12 July 2013 on alternative investment fund managers. The Fund is subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended or supplemented from time to time.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investor. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B274035. The latest version of the Articles of Association was published in the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on 2 January 2023.

The Offering Document is based on information, law and practice at the date hereof. The Fund cannot be bound by an out of date offering document when it has issued a new offering document, and investors should check with AIFM that this is the most recently published offering document. Neither delivery of the Offering Document nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof.

The information contained in this Offering Document is supplemented by the financial statements and further information contained in the latest Annual Report of the Fund, copies of which may be requested free of charge from the AIFM.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Offering Document and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The distribution of the Offering Document and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. The Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons will be considered as Prohibited Persons.

The distribution of this Offering Document in some jurisdictions may require the translation of this Offering Document into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

The Shares are reserved to Eligible Investors, as further described in section 7.3 (Eligible Investors) of this Offering Document. Eligible Investors include well-informed investors (*investisseurs avertis*) within the meaning of article 2 (1) of the 2016 Law. For further details please refer to the definitions "Eligible Investors" and "Well-Informed Investor" set out in section 3 (Definitions) as well as to section 7.3 (Eligible Investors) of this Offering Document.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DIRECTORY

Registered office of the Fund

78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors

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

Ian Dyble
Head of Product Development at Janus Henderson Investors
201 Bishopsgate
London EC2M 3AE
United Kingdom

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

Transfer and Registrar Agent International Financial Data Services (Luxembourg) S.A.
47, avenue J.F Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Sybille Hofmann
Independent Director
c/o 78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

Kevin Adams
Independent Director
c/o 78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

AIFM

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

Board of Directors of the AIFM

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

Ignacio Maria De La Maza Borrego
Director - Head of EMEA Intermediary & Latin America
Janus Henderson Investors
201 Bishopsgate
London EC2M 3AE
United Kingdom

Claire Louise Fagan
Director Head of Front Office Governance and Controls
Janus Henderson Investors
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sybille Hofmann
Independent Director
c/o 78, Avenue de la Liberté
L-1930 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager

Please refer to the relevant Supplement

Auditor

PricewaterhouseCoopers, Société Coopérative

2, rue Gerhard Mercator
L - 2182 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law

Arendt & Medernach SA

41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

3. DEFINITIONS AND INTERPRETATION

3.1.1 Capitalised terms used herein without definition have the meanings assigned to them in the table below hereto.

3.1.2 Any reference to any agreement is to be construed as a reference to such agreement as it may be amended, supplemented, modified or extended from time to time, whether before or after the date hereof.

3.1.3 A reference to a Person is, where relevant, deemed to be a reference to or to include their respective successors, permitted assignees or transferees, as appropriate.

3.1.4 Reference to sections and appendices are references to, respectively, sections of and appendices to this Offering Document and reference to this Offering Document includes its appendices.

3.1.5 A reference to a law or regulation or any provisions thereof is to be construed as a reference to such law, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted.

3.1.6 Words importing the singular will include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing Persons also include corporations, partnerships, associations and any other organised groups of persons whether incorporated or not.

3.1.7 Sections and other headings contained in this Offering Document are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Offering Document or any provision hereof.

3.1.8 Headings are for ease of reference only.

3.1.9 References to the Fund shall, wherever the context requires, include a reference to the relevant Sub-Fund and references to this Offering Document shall include a reference to the relevant Supplement as well.

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
2016 Law	the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as may be amended from time to time.
Administration Agreement	the agreement entered into between the Fund, the AIFM and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration, domiciliation and corporate agent appointed by the AIFM and the Fund in accordance with the provisions of the 2016 Law and the Administration Agreement, as identified in the Directory.
AIF	an alternative investment fund within the meaning of the 2013 Law and the AIFMD.
AIFM	the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being Janus Henderson Investors Europe S.A. or any successor alternative investment fund manager appointed by the Fund.
AIFM Laws and Regulations	the 2013 Law, the AIFMD Level 2 Regulation, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further Luxembourg transposing legislation in connection with the AIFMD and related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF or ESMA in connection herewith, as may be amended from time to time.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.

AIFMD Level 2 Regulation	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.
Annual Report	the report issued by the Fund as of the end of each financial year in accordance with the 2016 Law.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.
Brussels I (Recast)	Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Board of Directors	the board of directors of the Fund.
Business Day	any day on which banks are open the whole day for non-automated business in Luxembourg and in such other countries or cities as may be specified for a Sub-Fund or Share Class in a Supplement.
Capitalisation Shares	Shares with respect to which the Fund does not intend to distribute dividends.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.
Conversion Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his Shares.

CRS	the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the CRS Law.
CRS Law	the amended Luxembourg Law dated 18 December 2015 on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector, or its successor authority.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the Supplement.
Depositary	the depositary appointed by the Fund in accordance with the provisions of the 2016 Law, the 2013 Law, and the Depositary Agreement, as identified in the Directory.
Depositary Agreement	the agreement entered into between the Fund, the AIFM, and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directive 2004/39/EC	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as may be amended from time to time.
Directive 2005/60/EC	Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as may be amended from time to time,
Directive 2006/48/EC	Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), as may be amended from time to time.
Directive 2009/65/EC or the UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.

Directive 2015/849/EU	Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as may be amended from time to time.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Eligible Investor	an investor who (i) is a Well-Informed Investor and (ii) satisfies all additional eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement or in the general part of the Offering Document.
ESG Fee	a fee that may be payable by the Fund to the AIFM as described in section 9.3 ESG Fee of this Offering Document.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto.
FATCA Law	the amended Luxembourg law dated 24 July 2015 implementing the Model 1 Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as FATCA.
FCA	the Financial Conduct Authority of the United Kingdom.
Fund	Janus Henderson Alternatives Fund, SICAV-RAIF S.A.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription.

Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Institutional Investor	an institutional investor as defined for the purposes of the 2016 Law and by the administrative practice of the CSSF.
Investment Grade Instrument	a debt or debt-related instrument that is rated above BBB- by Standard & Poor's, is rated the equivalent by any other internationally recognised statistical rating organisation or considered to be of comparable quality by the AIFM or the relevant Investment Manager, as applicable.
Investment Management Agreement	any agreement entered into between the Fund, the AIFM and any Investment Manager governing the appointment of the relevant Investment Manager, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed by the AIFM with the consent of the Fund with respect to a specific Sub-Fund in accordance with the provisions of the 2016 Law and the relevant Investment Management Agreement, as identified in the relevant Supplement.
Investment Manager Fee	the fee payable by the Fund to an Investment Manager under the relevant Investment Management Agreement, as described in section 9.2 (Management Fee)**Error! Reference source not found.** of this Offering Document.
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Agreement	the agreement entered into between the Fund and the AIFM governing the appointment of the AIFM, as may be amended or supplemented from time to time.
Management Fee	the fee payable by the Fund to the AIFM under the Management Agreement, as described in section 9.2 (Management Fee) of this Offering Document.
Member State	a State that is a contacting party to the Agreement creating the European Union. The States that are contracting parties to the Agreement creating the European Economic Ara, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Offering Document.

Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	Shares described in section 7.6 (Conversion of Shares) of this Offering Document.
Non-Member States	any State, other than a Member State, in Europe, America, Africa, Asia or Oceania.
OECD	the Organisation for Economic Cooperation and Development.
OECD MNE	OECD Guidelines for Multinational Enterprises
Offering Document	this offering document including all Supplements, as may be amended from time to time.
Original Shares	Shares described in section 7.6 (Conversion of Shares) of this Offering Document.
Professional Investor	an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID.
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 7.10 (Prohibited Persons) of this Offering Document.
RAIF	a reserved alternative investment fund subject to the 2016 Law.
Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Redemption Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his Shares.

Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Offering Document.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Share Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming investors, subject to the provisions of this Offering Document.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated, as specified in each Supplement.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
Shareholder	an Eligible Investor holding Shares
Shares	shares of a Sub-Fund or Share Class issued by the Fund.
Sub-Fund	a sub-fund of the Fund, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Offering Document.
Subscription Day	a Valuation Day on which investors may subscribe for Shares at a Subscription Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction for further details.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Subscription Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares.

Subscription Price	the price at which investors may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Subscription Day and in accordance with the provisions of this Offering Document.
Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Share Class in the Supplement.
Supplement	the supplement(s) to this Offering Document for each specific Sub-Fund, which form part of this Offering Document.
Sustainability Factor	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund will or might invest in accordance with the provisions of this Offering Document.
'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.
Transfer Agent	the transfer and register agent appointed by the AIFM and the Fund in accordance with the provisions of the 2016 Law and the Transfer Agent Agreement, as identified in the Directory.
Transfer Agent Agreement	the agreement entered into between the Fund, the AIFM and the Transfer Agent governing the appointment of the Transfer Agent, as may be amended or supplemented from time to time.
UCI	undertaking for collective investment.
UK	The United Kingdom

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.
'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 or United States Person	unless otherwise specified in this Offering Document, a person described in one or more of the following paragraphs with the exception of JHIUS and its affiliates who may provide seed capital for the Funds: 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. "United States Persons" or "U.S. Persons" shall be construed accordingly. For the purposes of further clarity, the term US Person shall not include any person whose application has been approved by the Board of Directors in its sole discretion.
Valuation Day	a Business Day as of which the Net Asset Value per Share is calculated, as specified in the Supplement.
Well-Informed Investor	a well-informed investor as defined in article 2(1) of the 2016 Law, as described in section 7.3 (Eligible Investors) below.

4. INVESTMENT STRATEGY AND RESTRICTIONS

4.1 Investment strategy

The Board of Directors has determined the investment objective and investment policy of each of the Sub-Funds as described in the Supplements to this Offering Document. The Board of Directors may impose further investment restrictions or guidelines in respect of any Sub-Fund from time to time. There can be no assurance that the investment objective of any Sub-Fund will be attained.

Pursuit of the investment objective and investment policy of any Sub-Fund must be in compliance with the limits and restrictions set out in section 4.2 (Investment restrictions) below and the section "Investment policy and specific restrictions" in the Supplement. In case of discrepancies, the rules and limits of the Supplement shall prevail.

4.2 Investment restrictions

(a) A Sub-Fund shall not invest more than 30% of its net assets in securities of the same type issued by the same issuer.

However, this restriction does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies, and

- investments in target undertakings for collective investments (UCIs) that are subject to risk-spreading requirements at least comparable to those applicable to reserved alternative investment funds (RAIFs).

For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

(b) Short sales may not, in principle, result in any Sub-Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.

However, this restriction does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies, and

(c) When using financial derivative instruments, a Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter (OTC) transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

The restrictions set out above and in the relevant Supplement are only applicable after a ramp-up period of twelve (12) months following the launch date of a Sub-Fund, unless set out otherwise in the Supplement.

(d) Each Sub-Fund may subscribe, acquire, and/or hold securities to be issued or issued by another Sub-Fund of the Fund (the "**Target Sub-Fund**") provided that:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund;

- voting rights, if any, attached to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2016 Law.

4.3 Borrowing policy

Each Sub-Fund may borrow within the limits further described in the Supplement. Unless otherwise stated in the Supplement, borrowings may be utilised for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available. The assets of a Sub-Fund may be charged as security for any such borrowings.

4.4 Financial derivative instruments

Each Sub-Fund may invest in financial derivative instruments either for hedging purposes, in particular for the purpose of hedging risks connected to the evolution of stock markets or for the purpose of hedging interest rates, or for a purpose other than hedging, as further described for each Sub-Fund in the Supplement.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter ("**OTC**") swap transactions on all types of financial instruments. The financial derivative instruments have to be dealt on an organised market or OTC with professionals which specialise in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The identity of the counterparties will be disclosed in the Annual Report. The counterparty selection criteria is set out in section 4.8.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral.

Total return swaps and the rationale of their use

Certain Sub-Funds may invest in total return swaps, as described in the relevant Supplement, if applicable. 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 Sub-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 Sub-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 Sub-Fund uses total return swaps for investment purposes, the underlying assets consist of instruments permitted in accordance with the Sub-Fund's investment objectives.

Any returns or losses generated by the total return swaps will be attributed to the relevant Sub-Fund.

It should be noted that, whenever a Sub-Fund uses total return swaps the relevant counterparty or counterparties shall not assume any discretion over the composition or management of the Sub-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 Sub-Fund's investment portfolio transactions.

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the relevant Investment Manager or the AIFM, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

4.5 **Securities lending**

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Where specified in its Supplement, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments. Securities lending transactions are, in particular, subject to the following conditions:

(a) the counterparty must be subject to the counterparty selection criteria laid out in section 4.8;

(b) a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

(c) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement.

4.6 Repurchase agreements and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

Where specified in its Supplement, a Sub-Fund may enter into repurchase agreements and/or buy-sell back transactions as buyer or seller of securities or instruments. Such transactions are, in particular, subject to the following conditions:

(a) the counterparty must be subject to the counterparty selection criteria laid out in section 4.8*;* and

(b) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement or buy-sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase agreement or sell-buy back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

4.7 Collateral policy

This section sets out the policy adopted by the AIFM for the management of collateral received for the benefit of each Sub-Fund in the context of financial derivatives instruments and efficient portfolio management techniques.

4.7.1 Eligible collateral

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

(a) collateral other than cash should be of high quality, 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;

(b) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;

(c) collateral should 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;

(d) collateral should be sufficiently diversified in terms of countries, markets and issuers;

(e) where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;

(f) collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the above conditions, permitted forms of collateral include cash, cash-equivalent instrument, transferable securities and any eligible asset for the relevant Sub-Fund.

4.7.2 **Level of collateral**

The level of collateral required for financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions, as further described, if applicable, for each Sub-Fund in the Supplement. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in the relevant Supplement.

4.7.3 **Haircut policy**

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each Sub-Fund and each asset class based on the haircut policy adopted by the AIFM, in consultation with the relevant Investment Manager, if applicable. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

4.7.4 **Stress tests**

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

4.7.5 **Reinvestment of collateral**

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

(a) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Regulation 2017/1131 on money market funds as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 5 (General Risk Factors) below.

4.7.6 **Centrally cleared OTC derivatives**

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely, as described in section 5.7.1 (OTC financial derivative instruments) below.

4.8 **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 document is subject to change, in which case this section will be updated accordingly at the next available opportunity.

5. GENERAL RISK FACTORS

The performance of the Shares depends on the performance of the investments of the Sub-Fund, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to as to the likelihood of achieving the investment objective of a Sub-Fund.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Offering Document and the Supplement of the Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete

explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

5.1 Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

5.1.1 Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

5.1.2 Interest rate risk

The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instruments will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

5.1.3 Foreign exchange risk

Each Sub-Fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference

Currency of the Share Class and that of the Sub-Fund. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

5.1.4 **Credit risk**

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

5.1.5 **Commodities risk**

Where specified in the Supplements, certain Sub-Funds may invest in instruments providing exposure to the commodities market, including financial derivative instruments referencing commodities indices and financial instruments or funds linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant commodity, domestic and international political, monetary and economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or "spot" prices of commodities may also affect the prices of futures contracts in respect of the relevant commodity.

5.1.6 **Volatility**

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

5.1.7 **Short positions**

Certain Sub-Funds may use financial derivative instruments such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. A synthetic short position replicates the economic effect of a transaction in which a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. When a Sub-Fund initiates such a synthetic short position in a security or asset that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the

transaction. If the price of the security or asset on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a gain. Any gain will be decreased and any loss increased by transactional costs and fees. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss may be substantially higher. Stop loss policies are typically employed to limit losses. Each Sub-Fund is required to maintain sufficiently liquid assets to cover any obligations arising from its short positions at any time.

5.2 **Liquidity risk**

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

5.3 **Counterparty risk**

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements, and buy-sell back transactions as further described below.

5.4 **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 www.janushenderson.com/ESG-Governance**.**

5.5 Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the AIFM and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

5.5.1 Valuation

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated by the AIFM, under the supervision of the Board of Directors acting with care and in good faith, using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

5.5.2 Laws and regulations

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

5.5.3 Segregation of Sub-Funds

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

5.6 Tax risks

5.6.1 Tax treatment of the Shareholders

The tax position of the Shareholders may vary according to their particular financial and tax situation. The tax structuring of the Fund and/or its investments may not be tax-efficient for a particular prospective Shareholder. No undertaking is given that amounts distributed or allocated to the Shareholders will have any particular characteristics or that any specific tax treatment will apply. Further, no assurance is given that any particular investment structure in which the Fund has a direct or indirect interest will be suitable for all Shareholders and, in certain circumstances, such structures may lead to additional costs or reporting obligations for some or all of the Shareholders.

Prospective Shareholders should consider their own tax position in relation to subscribing for, purchasing, owning and disposing of Shares, and consult their own tax advisors as appropriate. None of the Fund and its affiliates, or any officer, director, member, partner, employee, advisor or agent thereof can take responsibility in this regard.

5.6.2 Taxation in foreign jurisdictions

Shareholders, the Fund and/or any vehicle in which the Fund has a direct or indirect interest may be subject to tax in jurisdictions in which the Shareholders, the Fund or any such vehicles are incorporated, organised, controlled, managed, have a permanent establishment or permanent representative, or are otherwise located and/or in which investments are made and/or with which investments have a connection.

Moreover, taxes such as withholding tax, branch profits tax or similar taxes may be imposed on profits of, or proceeds received by, the Fund from investments in such jurisdictions, and such taxes may not be creditable to, or deductible by, the Fund or the Shareholders in their respective jurisdictions.

5.6.3 Changes in tax law, practice and interpretation

Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Shareholders, the Fund and its investments may change during the life of the Fund (possibly with retroactive effect). In particular, both the level and the basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the Fund and its advisors. This could significantly affect returns to the Fund and the Shareholders.

5.6.4 Base Erosion and Profit Shifting and Anti-Tax Avoidance Directives

The pace of evolution of fiscal policy and practice has recently been accelerated due to a number of developments. In particular, the OECD together with the G20 countries have committed to addressing abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing *inter alia* with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, restriction on the deductibility of excessive interest payments and hybrid mismatch arrangements, have been or will be introduced into the respective domestic laws of jurisdictions which form part of the BEPS project, *via* European directives and a multilateral instrument.

The Council of the EU adopted two Anti-Tax Avoidance Directives (*i.e.* Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**")) that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented by the law of 21 December 2018 and the law of 20 December 2019 into Luxembourg domestic law. Most of the

measures have been applicable since 1 January 2019 and 1 January 2020, the remaining being applicable as from tax year 2022. These measures may significantly affect returns to the Fund and the Shareholders.

Further note that on 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU ("**ATAD III Proposal**"). While the ATAD III Proposal is expected to be adopted and subsequently transposed into Member States' national law by 30 June 2023, and to come into effect as of 1 January 2025, there is considerable uncertainty surrounding the development of the proposal and its implementation. This could result in additional reporting and disclosure obligations for the Shareholders and/or the Fund and/or additional tax being suffered by the Shareholders, the Fund or its subsidiaries.

Furthermore, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded by Luxembourg depends on the ratification by the other contracting state and on the type of tax concerned. The resulting changes and any other subsequent changes in tax treaties negotiated by Luxembourg may significantly affect returns to the Fund and the Shareholders.

Furthermore, in October 2020 the OECD published blueprints (commonly referred to as "BEPS 2.0"), divided into two "pillars" of issues, seeking to address tax challenges arising from digitalization of the economy. Pillar One proposes a reallocation of taxing rights between jurisdictions via new profit allocation and nexus rules. Broadly, taxing rights may be reallocated from the jurisdictions in which a multi-national enterprise ("**MNE**") has a traditional taxable presence to the jurisdictions in which it sells its products or services, or where its users are based. Pillar Two proposes, principally, that the profits of an MNE be subject to a global minimum effective tax rate.

While the OECD aimed to achieve a consensus-based solution on BEPS 2.0 by mid-2021, there is much uncertainty as to how the proposals (including Council Directive on ensuring a global minimum level of taxation for multinational groups in the Union) will develop and be implemented or complemented by jurisdictions. Shareholders should therefore be aware that BEPS 2.0 could result in additional tax being suffered by the Fund's portfolio companies. While sector-specific exclusions have been proposed for investments funds and other financial services, the scope and applicability of such exclusions are yet to be determined, meaning that the possibility that the Fund and its affiliates may suffer additional tax cannot be excluded. Altogether, the expected returns for the investors may be adversely affected as a result of BEPS 2.0.

Should the interest of a Shareholder (or a group of Shareholders) in the Fund result in an increase of such Fund's or its subsidiaries' tax burden due to the implementation of BEPS, the additional tax burden shall be borne by that Shareholder (or that group of Shareholders), and the Fund shall have full authority to transfer such Shareholder's Share (or the Shares of such group of Shareholders).

5.6.5 Exchange of information on reportable cross-border arrangements

Following the adoption of the Luxembourg law of 25 March 2020, as further amended, (the "**DAC 6 Law**") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**"), certain intermediaries and, in certain cases, taxpayers have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that is linked to one or more of certain types of taxes, and contains at least one hallmark (*i.e.* a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 Law if its first step was implemented between 25 June 2018 and 30 June 2020 or if one of the following triggering events occurs as from 1 July 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement. The reporting obligation in Luxembourg started on 1 January 2021.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other EU Member States. As the case may be, the Fund may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Failure to provide the necessary information under DAC 6 may result in the application of fines or penalties in the relevant EU jurisdiction(s) involved in the cross-border arrangement at stake. Under the DAC 6 Law, late, incomplete or inaccurate reporting, or non-reporting may be subject to a maximum fine of EUR 250,000.

FATCA and CRS

Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

5.7 Certain financial instruments and investment techniques

5.7.1 OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not *bona fide*) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it

may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Offering Document. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

5.7.2 **Securities lending, repurchase agreements and buy-sell back transactions**

Securities lending transactions, repurchase agreements and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending transactions, repurchase agreements and buy-sell back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending transactions, repurchase agreements and buy-sell back transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Sub-Funds may enter into securities lending transactions, repurchase agreements and buy-sell back transactions with other companies in the same group of companies as the AIFM or the relevant Investment Manager, if applicable. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions, repurchase agreements and buy-sell back transactions concluded with a Sub-Fund in a commercially reasonable manner. In addition, the AIFM or the relevant Investment Manager, if applicable, will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the AIFM or the relevant Investment Manager, if applicable, may face conflicts between its role and its own interests or that of affiliated counterparties.

5.7.3 **Collateral management**

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

6. MANAGEMENT AND ADMINISTRATION

6.1 The Board of Directors

The members of the Board of Directors will be elected by the general meeting of shareholders. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the AIFM and the general monitoring of the performance and operations of the Fund.

For the current composition of the Board of Directors, please refer to the Directory.

6.2 The AIFM

The Fund has appointed the AIFM as its alternative investment fund manager in accordance with the provisions of the 2016 Law and the 2013 Law pursuant to the Management Agreement.

The AIFM is a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg on 30 May 1985. The AIFM is authorised and regulated by the *Commission de Surveillance du Secteur Financier* in the Grand-Duchy of Luxembourg under Luxembourg law. The AIFM is an affiliated company of Janus Henderson Investors. Its main business activity is to fulfil *inter alia* the functions of AIFM for the Fund and other funds as required under the AIFMD and to provide investment management expertise.

The relationship between the Fund and the AIFM is subject to the terms of the Management Agreement. Under the terms of the Management Agreement, the AIFM is responsible for the portfolio and risk management of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Board of Directors. This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. The AIFM has authority to act on behalf of the Fund within its function.

In order to cover its professional liability risk resulting from the activities it may carry out, the AIFM maintains professional indemnity insurance against liability arising from professional negligence that is appropriate to the risks covered.

The AIFM has a remuneration policy in place which seeks to ensure that the interests of the AIFM and the shareholders of the Fund are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Fund. The AIFM shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with the AIFMD and ESMA's remuneration guidelines. The AIFM shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Fund.

The AIFM shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the Fund and the shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times.

For the purpose of a more efficient conduct of its business, the AIFM may delegate to third parties the power to carry out some of its functions on its behalf, subject to limitations and requirements, including the existence of objective reasons, in accordance with applicable laws and regulations. The delegated functions shall remain under the supervision and responsibility of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the investors. Where applicable, the delegation to third parties is subject to the prior approval of the relevant regulatory authority.

The AIFM and the Fund reserve the right to change the arrangements with the Depositary, the Administrator, the Transfer Agent and any delegates and/or to appoint another service provider in Luxembourg to carry out the functions of such service providers or delegates. Investors will be notified in due course.

In conducting its activities, the AIFM shall act honestly and fairly, with due skill, care and diligence, in the best interests of the Fund, its investors, and the integrity of the market.

The Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice. The Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Agreement contains provisions exempting the AIFM from liability and indemnifying the AIFM in certain circumstances. However, the liability of the AIFM towards the Fund will not be affected by any delegation of functions by the AIFM.

6.2.1 **Risk management function**

The AIFM employs an appropriate risk management system consisting of mainly two elements: (i) an organisational element in which the permanent risk management function plays a central role, and (ii) a procedural element documented in the risk management policy, which sets out measures and procedures employed to measure and manage risks, the safeguards for independent performance of the risk management function, the techniques used to manage risks and the details of the allocation of responsibilities within the AIFM for risk management and operating procedures.

The central task of the risk management function of the AIFM is the implementation of effective risk management procedures in order to identify, measure, manage, and monitor on an ongoing basis all risks to which each Sub-Fund is or may be exposed.

In addition, the risk management function of the AIFM shall ensure that the risk profile of each Sub-Fund as disclosed in this Offering Document is consistent with the risk limits as defined by the AIFM in compliance with the risk profile as approved by the Board of Directors

Furthermore, the risk management function shall update the Board of Directors of the AIFM on a regular basis about (i) the consistency between and compliance with the risk limits set and the risk profile of each Sub-Fund, and (ii) the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have or will be taken in the event of actual or

anticipated deficiencies. The risk management function is responsible for regularly outlining to senior management the current level of risk incurred by each Sub-Fund and any actual or foreseeable breaches of any risks limits set so as to ensure that prompt and appropriate action can be taken.

The risk management function conducts on a regular basis (i) stress tests and scenario analyses to address risks arising from potential changes in market conditions that might adversely impact the Sub-Funds, and (ii) back-tests in order to review the validity of risk measurement arrangements.

The business unit of the AIFM responsible for the risk management function is functionally and hierarchically separated from the business units performing operating services, including the business unit responsible for the monitoring of the portfolio management.

6.2.2 **Leverage monitoring**

Furthermore, the risk management function of the AIFM is responsible for regularly monitoring the leverage exposure for each Sub-Fund.

Under the AIFM Laws and Regulations, "leverage" is defined as being any method by which the AIFM increases the exposure of a Sub-Fund whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Sub-Fund. A leverage (as defined by the AIFMD) of 100% means a leverage-free portfolio.

The AIFM Laws and Regulations use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

(a) Under the "gross method" (as defined by the AIFM Laws and Regulations), the leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and

(b) Alternatively, the "commitment method" (as defined by the AIFM Laws and Regulations) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

For a description of the leverage and the authorised maximum of leverage used in each Sub-Fund, please refer to the Supplement. The actual level of leverage used for each Sub-Fund will be disclosed in the Annual Report.

6.2.3 **Liquidity management**

The Fund may offer open-ended Sub-Funds with the possibility to redeem shares on a regular basis.

For that purpose, the AIFM employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with its underlying obligations and that the Fund will be in a position to satisfy redemption request of shareholders in accordance with the provisions of this Offering Document and the Articles of Association. The liquidity management system ensures that the Fund

maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors.

The AIFM monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which these investments are subject and actual and potential redemption requests of shareholders both in normal and in exceptional circumstances. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have or may have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considered. The AIFM also puts into effect the tools and arrangements necessary to manage the liquidity of the Fund. The AIFM will ensure the coherence of the investment strategy, the liquidity profile and the redemption policy.

The AIFM proceeds, on a regular basis, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Fund.

The Board of Directors, upon consultation with the AIFM, may decide in the interest of shareholders of a Sub-Fund to segregate certain assets from a Sub-Fund's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the shareholders of the relevant Sub-Fund by way of notice. The creation and implementation of a side pocket shall not require any approval by the shareholders of the relevant Sub-Fund. Side pockets may be created in any form determined by the Board of Directors and may result, amongst others, in shareholders of the relevant Sub-Fund becoming shareholders of an additional new Share Class (within the same Sub-Fund or within a new Sub-Fund) or Sub-Fund. Upon creation of a side pocket, the Net Asset Value of the relevant Sub-Fund shall be reduced so that it takes into account only such assets of the Sub-Fund which would have not been isolated within the side pocket. The Board of Directors will try to sell the assets isolated in any side pocket on the market. Shareholders of the Sub-Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Sub-Fund at the time of creation of the side pocket.

This Section 6.2.3 is not relevant for closed-ended Sub-Funds.

6.2.4 **Periodical information to investors regarding risk and liquidity management**

The AIFM will periodically (and on at least an annual basis) make available to investors the following information, which shall be available by contacting the AIFM at the registered office of the AIFM:

(a) the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks, including (i) measures to assess the sensitivity of the Fund portfolio to the most relevant risks to which the Fund is or could be exposed; (ii) risk limits set by the AIFM that have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken; (iii) any change to the risk management systems employed by the AIFM and the anticipated impact of the change on the Fund and the shareholders;

(b) information on any changes to the AIFM's liquidity management systems and procedures for the Fund; and

(c) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature.

6.3 The Investment Managers

For each of the Sub-Funds, the AIFM may appoint an Investment Manager (as identified in the Supplement of the relevant Sub-Fund) to manage the portfolio of the relevant Sub-Fund. The Investment Manager so appointed will be granted full discretionary authority to manage the relevant Sub-Fund, subject to the investment objectives and policies and any investment restrictions relevant to that Sub-Fund. Details of the Investment Manager appointed in respect of a particular Sub-Fund shall be set out in the relevant Supplement. When no Investment Manager has been identified in a Supplement, investors should be aware that the AIFM has retained the portfolio management function in respect of the relevant Sub-Fund.

In respect of each relevant Sub-Fund, the relationship between the Fund, the AIFM and the Investment Manager is subject to the terms of the Investment Management Agreement. Under the terms of the relevant Investment Management Agreement, the Investment Manager has full discretion regarding investment decisions but shall at all times act in the interest of the Fund and its investors. Within this function, the Investment Manager has authority to act on behalf of the Fund.

The AIFM monitors the Investment Manager's activities, in particular compliance with the investment restrictions and the risk profile of each Sub-Fund. This monitoring is carried out by the business unit of the AIFM responsible for controlling the portfolio management. The AIFM has at all times a complete right of inspection and control over the Investment Manager's activities regarding the Fund and may provide instructions to the Investment Manager regarding investment decisions.

Unless indicated otherwise in the relevant Supplement, an Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. Each Investment Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. In particular, each Investment Management Agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the investors.

Each Investment Management Agreement contains provisions exempting the Investment Manager from liability and indemnifying the Investment Manager in certain circumstances. In particular, the Investment Manager will not be responsible for any loss of assets and investments of the relevant Sub-Fund, except to the extent that such loss is due to the Investment Manager's gross negligence, wilful misconduct, bad faith, reckless disregards or fraud or that of any of its directors, officers, employees or agents. The liability of each Investment Manager towards the AIFM and the Fund will not be affected by any delegation of functions by the relevant Investment Manager.

6.4 The Depositary

The Fund has appointed BNP Paribas as its Depositary within the meaning of the 2016 Law and 2013 Law pursuant to the Depositary Agreement.

BNP Paribas, a *société anonyme* incorporated under the laws of France and acting through its Luxembourg branch. It is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all the assets of the Fund, which will be held either directly or through other financial institutions to which the Depositary has delegated in accordance with the 2013 Law all or part of its safe-keeping duties according to the Depositary Agreement. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2016 Law and the 2013 Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its shareholders.

The Depositary Agreement has no fixed duration, and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Depositary shall be liable to the Fund and the investors for the loss of a financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial instrument in accordance with the Depositary Agreement and the Luxembourg law. Save in the cases where the 2013 Law specifies otherwise, the Depositary will only be held liable in the cases of gross negligence, serious misconduct or intent. The Depositary Agreement contains provisions exempting the Depositary from liability, in accordance with the 2013 Law, and indemnifying the Depositary in certain circumstances.

6.5 **The Administrator**

With the consent of the Fund, the AIFM has appointed BNP Paribas as administrative agent of the Fund (the Administrator) pursuant to the Administration Agreement.

BNP Paribas, a *société anonyme* incorporated under the laws of France and acting through its Luxembourg branch. The Administrator is authorised and regulated by the CSSF in Luxembourg under the 1993 Law.

The relationship between the Fund, the AIFM and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, and maintain the accounting records of the Fund.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund. For the avoidance of doubt, the Administrator has not been appointed by the AIFM as the "external valuer" (within the meaning of the AIFMD) for the assets of the Fund.

The Administration Agreement has no fixed duration, and each party may, in principle, terminate the agreement on not less than ninety (90) prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in

certain circumstances. However, the liability of the Administrator towards the AIFM and the Fund will not be affected by any delegation of functions by the Administrator.

6.6 The Transfer and Registrar Agent

With the consent of the Fund, the AIFM has appointed International Financial Data Services (Luxembourg) S.A as registrar and transfer agent of the Fund (the Transfer Agent) pursuant to the Transfer Agent Agreement.

International Financial Data Services (Luxembourg) S.A is a *société anonyme* incorporated under the laws of Luxembourg. The Transfer Agent is authorised and regulated by the CSSF in Luxembourg under the 1993 Law.

The relationship between the Fund, the AIFM and the Transfer Agent is subject to the terms of the Transfer Agent Agreement. Under the terms of the Transfer Agent Agreement, the Transfer Agent will inter alia process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Transfer Agent is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Transfer Agent Agreement shall continue in force for an initial period of seven years and, thereafter, each party may, in principle, terminate the agreement on not less than one hundred and eighty days (180) prior written notice. The Transfer Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Transfer Agent Agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the investors. The Transfer Agent Agreement contains provisions exempting the Transfer Agent from liability and indemnifying the Transfer Agent in certain circumstances.

6.7 The Auditor

The Fund has appointed PricewaterhouseCoopers, Société coopérative as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2016 Law. The Auditor is elected by the general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2016 Law.

6.8 Conflicts of interest

The Board of Directors, the AIFM, the Investment Managers, the Depositary, the Administrator, the Transfer Agent and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Association, any director of the Fund who has, directly or indirectly, a financial interest conflicting with the interest of the Fund in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors. The relevant director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may submit the decision on this specific item to the general meeting of shareholders.

The AIFM has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

6.9 Execution of transactions

The AIFM, Investment Manager 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 information on the best execution policy may be obtained from the AIFM upon request.

7. SHARES

7.1 Shares, Sub-Funds and Share Classes

7.1.1 Shares

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2016 Law, which is currently 1,250,000 EUR.

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting shareholder. The registration of a shareholder in the register of shareholders of the Fund evidences the shareholder's ownership right towards the Fund.

The Fund will recognise only one single shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up Shares on any Valuation Day without reserving to existing investors a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the Sub-Fund or Share Class concerned.

Fractions of Shares will be issued up to three (3) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Offering Document. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on each

Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class as of that point, as described in more detail in section 7.4 (Subscription for Shares) below. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class until and including that point, as described in more detail in section 7.5 (Redemption of Shares) below.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

7.1.2 **Sub-Funds**

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 8.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Shares in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established by the Board of Directors from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Offering Document for each new Sub-Fund established.

7.1.3 **Share Classes**

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

Each Share Class may be created for an unlimited or limited duration, as specified in the Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Investors will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class. The Supplement will indicate the duration of each Share Class and its extension, where applicable.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Sub-Fund, if any, are set out in the Supplements.

7.1.4 Changes to Sub-Funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association. Any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 10.3 (Meetings of shareholders) below.

Subject to the above, the Board of Directors may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, without the consent of investors. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree. This Offering Document will be updated as appropriate.

7.2 Dividend distribution policy

Each Sub-Fund may offer distributing Shares and non-distributing Shares. The Supplement shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Capitalisation Shares). Distribution Shares and Capitalisation Shares issued within the same Sub-Fund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Supplement. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2016 Law which is currently EUR 1,250,000.

Unless otherwise requested by an investor, dividends declared with respect to Distribution Shares will be reinvested in Shares of the same Share Class and investors will be advised of the details by a dividend statement.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

7.3 Eligible Investors

Shares may only be acquired or held by investors who (i) are Well-Informed Investors, as further described below, and (ii) satisfy all additional eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the Supplement (an Eligible Investor).

The Board of Directors has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 7.10 (Prohibited Persons) below. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Offering Document (see section 7.10 (Prohibited Persons) below).

7.3.1 Well-Informed Investors

Only Well-Informed Investors (as defined by article 2(1) of the 2016 Law) can be Eligible Investors. According to article 2(1) of the 2016 Law, Well-Informed Investors are:

(a) Institutional Investors;

(b) Professional Investors; or

(c) any other investors having confirmed in writing that they are a well-informed investor and either:

- having a minimum investment in the Fund of at least an amount to be equivalent to one hundred twenty-five thousand Euro (EUR 125,000), or
- having been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of UCITS Directive or by an authorised alternative investment fund manager within the meaning of the AIFMD, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

According to the 2016 Law, the conditions set forth in such article are not applicable to the members of the Board of Directors and other persons who intervene in the management of the Fund.

7.3.2 Other investor eligibility requirements

Each Sub-Fund and/or each Share Class may have different or additional requirements as to the eligibility of its investors. Certain Sub-Funds or Shares Classes may be reserved to specified categories

of investors such as Institutional Investors or investors who are residents of or domiciled in specific jurisdictions. Eligibility requirements for each Sub-Fund or Shares Class are set out in the Supplements.

7.4 Subscription for Shares

Applications for subscriptions can be submitted for each Subscription Day provided that a complete application is submitted by the Cut-Off Time for that Subscription Day. Applications will be processed, if accepted, at the Subscription Price applicable to that Subscription Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Shares will be issued on the Subscription Day and entitled to participate in the Net Asset Value of the Share Class from their issue. The Subscription Day, Cut-Off Time, and Subscription Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

7.4.1 Subscription application

Shares in any new Sub-Fund or Share Class may be available for subscription during an Initial Offer and will be issued on the first Subscription Day following the Initial Offer at the Initial Offer Price. Information on the Initial Offer and the Initial Offer Price of any new Sub-Fund or Share Class will be set out in the Supplement upon request. The Fund may reschedule the Initial Offer and/or amend the Initial Offer Price**.**

Shares will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.

The Fund may charge a Subscription Fee on subscriptions for Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Investors wishing to subscribe for Shares of a Sub-Fund or Share Class will be requested to complete a Subscription Form in which they commit to subscribe and pay for the Shares. The liability of each investor in respect of the Shares subscribed will be limited to the Subscription Price (plus any Subscription Fee). The Subscription Form must be submitted to the Transfer Agent following the instructions on such form. The Subscription Form is available from the AIFM on request.

The Fund will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Janus Henderson is committed to the fight against financial crime and makes every effort to remain in full compliance with all applicable financial crime related laws, regulations, and standards in all of the

jurisdictions in which it operates, including the sanctions regimes issued by the European Union and the United Nations ("**Sanctions regimes**") which apply directly to the Fund as a result of its domicile within the European Union. Sanctions regimes issued by the HM Treasury's Office of Financial Sanctions Implementation and the U.S. Department of the Treasury's Office of Foreign Assets Control also apply to the Fund and shall be complied with. This may result in the Fund not accepting certain new investors or subscriptions of existing investors if this would lead to breaches to the sanctions regimes. Where required by regulation, the Fund will enact a freeze of holdings to individuals or entities designated in applicable sanctions lists. All investors are expected to act in accordance with these sanctions regimes.

Applications must be submitted to the Transfer Agent by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Fund may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The issue of Shares of a Share Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

7.4.2 **Settlement of subscription**

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class or, at the request of the investor with the consent of the Fund, in any other currency accepted by the Fund. In the latter case, the Fund will have the subscription proceeds in the other currency converted into the Reference Currency of the Sub-Fund or Share Class, at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will process the subscription application by reference to the net proceeds of the conversion into the Reference Currency of the Sub-Fund or Share Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period specified in the Supplement. Settlement details are available in the Subscription Form.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The Transfer Agent will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

7.4.3 **Subscription in kind**

The Fund may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the contributing investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.

7.5 **Redemption of Shares**

Unless indicated otherwise in the relevant Supplement, applications for redemptions can be submitted by investors for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day and entitled to participate in the net assets of the Sub-Fund or Share Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

7.5.1 **Redemption application**

Investors may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption applications.

The Fund may charge a Redemption Fee on redemptions of Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be deducted from the payment of the

Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Investors wishing to redeem their Shares in part or in whole must submit a Redemption Form. The Redemption Form must be submitted to the Transfer Agent following the instructions on such form. The Redemption Form is available from the Transfer Agent on request.

The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Transfer Agent by the Cut-Off Time for the Redemption Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 7.9 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

7.5.2 **Settlement of redemption**

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Investors should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Share Class or, at the request of the investor with the consent of the Fund, in any other currency accepted by the Fund. In the latter case, the Fund will have the net redemption proceeds converted into the other currency at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will pay to the investor the net proceeds of the conversion into the other currency.

The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to investors on redemption proceeds paid after the end of the Redemption Settlement Period.

7.5.3 **Redemption in kind**

The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to an investor a "redemption in kind" whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Where the investor accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.

7.6 **Conversion of Shares**

Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.

7.6.1 **Conversion application**

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Shares into New Shares on each Conversion Day. However, the right to convert the Original Shares is subject to compliance with any investor eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the investors when they place their conversion application.

The Fund may charge a Conversion Fee on conversions of Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Investors wishing to convert their Shares must submit a Conversion Form. The Conversion Form must be submitted to the Transfer Agent following the instructions on such form. The Conversion Form is available from the Transfer Agent on request.

The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Transfer Agent by the Cut-Off Time for the Conversion Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at a conversation rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close the Sub-Fund or Share Class to new subscriptions or new investors. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 7.9 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Offering Document.

7.6.2 **Conversion rate**

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

$$A = (B \times C \times D) / E$$

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted into New Shares;

C is the Net Asset Value per Share of the Original Shares for the Conversion Day;

D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and

E is the Net Asset Value per Share of the New Shares for the Conversion Day.

A Conversion Fee equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such other amount as specified for each Share Class in the Supplement, may be applied.

7.7 Transfer of Shares

The Fund reserves the right to refuse any application for transfer at its discretion. In particular, the Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer recorded in the register of shareholders of the Fund following the delivery to the Transfer Agent of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Transfer Agent may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Transfer Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Shares which are eligible for clearing and settlement by Clearstream, Euroclear and/or other recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

7.8 Special considerations

7.8.1 Minimum subscription and holding amounts

The subscription for Shares may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Share Class in the Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming investor in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the investor in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the investor so as to allow him to increase his holding to at least the minimum holding amount.

The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that investors are treated fairly. In particular, the Fund may waive all or part of such requirements for investments made by certain nominees and other professional intermediaries.

7.8.2 **Minimum or maximum level of assets under management**

The Fund may decide to cancel the launch of a Sub-Fund or Share Class before the end of the Initial Offer where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Fund may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with the procedure set out in section 10.8 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Share Class will be redeemed.

The Fund may also decide to close a Sub-Fund or Share Class to new subscriptions or new investors where that Sub-Fund or Share Class has reached or is about to reach its maximum or expected level of assets under management, where accepting new subscriptions or investors would be detrimental to the performance of the Sub-Fund or Share Class, or in other circumstances determined by the Board of Directors. In such events, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

7.8.3 **Suspension of issue, redemption or conversion of Shares**

The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 7.9 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Articles of Association and this Offering Document.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.

7.8.4 **Deferral of redemption or conversion of Shares**

If on any given Redemption Day or Conversion Day, applications for redemption or conversion exceed ten percent (10%) of the Net Asset Value of a Share Class or Sub-Fund, or any other portion indicated in the relevant Supplement, the Fund may decide that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Days or Conversion Days until the application is processed in full. On a next or subsequent Redemption Day or Conversion Day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such Redemption Day or Conversion Day.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 7.5 (Redemption of Shares) above.

As an alternative to deferring applications for redemptions, the Fund may propose to an investor, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of the Sub-Fund or Share Class in lieu of cash, subject to the conditions set out in section 7.5 (Redemption of Shares) above.

7.9 **Late trading, market timing and other prohibited practices**

The Fund does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Fund may waive the Cut-Off Time where an intermediary submits the application to the Transfer Agent after the Cut-Off Time provided that such application has been received by the intermediary from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of

the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Fund has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplement, a fee of up to two percent (2%) of the value of the order for the benefit of the Sub-Fund or Share Class, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Offering Document. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

7.10 **Prohibited Persons**

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Offering Document or the laws or regulations of any jurisdiction, or (ii) require the Fund, the AIFM or the relevant Investment Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund, the AIFM or the relevant Investment Manager or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Board of Directors has decided that US Persons will be considered as Prohibited Persons. By signing a Subscription Form, an applicant will certify, represent, warrant and agree that he is not a US Person or that the Shares applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a US Person. An applicant will further certify, represent, warrant and agree that the applicant will notify the Fund in the event that either the applicant becomes a US Person or holds the Shares on behalf of, or for the account or benefit of, a US Person. If an applicant's status changes and it becomes a US Person, it must notify the relevant party as mentioned above within thirty (30) days.

The Board of Directors has also decided that any person not qualifying as an Eligible Investor (including, for the avoidance of doubt, any person not qualifying as a Well-Informed Investor) will be considered as a Prohibited Person.

Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 7.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any investor or prospective investor to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 7.5 (Redemption of Shares) above.

The Fund may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Shares Class into Shares of another Share Class available for such investor.

The Fund reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

7.11 **Prevention of money laundering and Terrorist Financing**

The Fund and the AIFM are subject to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the "**AML Law**") and may be directly or indirectly subject to any other implementing or related laws, directives, regulations, rules, circulars and guidelines, including without limitations (a) European Directives on the preventions of the use of the financial system for the purpose of money laundering and terrorist financing, as amended from time to time, (b) the practices, guidance and recommendations of the Financial Action Task Force (FATF), the Association of the Luxembourg Fund Industry (ALFI) or other organisations, (c) the Luxembourg Criminal Code, especially articles 506-1 to 506-8 related to the money laundering offence and articles 135-5 and 135-6 on the financing of terrorism, (d) the Grand Ducal Regulation of 1 February 2010 providing details on certain provisions of the amended law of 12 November 2004, as amended, (e) the CSSF Regulation Nº 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended and (f) CSSF Circulars, FAQs and other guidance regarding the fight against money laundering and terrorist financing, each as amended from time to time (together with the AML Law, the "**AML Rules**").

According to the AML Rules, the Fund is required to apply customer due diligence and monitoring measures both on the liability side of the balance sheet (i.e. on its investors) and on the asset side of the balance sheet (i.e. on its investments and divestments), in accordance with the risk-based approach.

Subscribers for Shares will be required to provide at least to the Fund the information and supporting documentation set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber; noting that the information and documents set out therein may not in all cases be regarded as exhaustive and thus can be changed from time to time, including inter alia in case of any legal and regulatory changes related to AML/CFT or changes of the business practices of the Fund).

The AIFM and/or the Fund and/or their delegates are required to establish anti-money laundering and terrorist financing controls and may require from subscribers for Shares all documentation deemed necessary to establish and verify this information. The AIFM and/or the Fund and/or their delegates have the right to request additional information until it is or they are reasonably satisfied that it or they understands the identity and economic purpose of the subscriber and in order to being able to comply with the AML Rules. Furthermore, any investor is required to notify the AIFM and/or the Fund and/or their delegates of any change of its information, in accordance with the Subscription Form and, as the case may be prior to the occurrence of any change in the identity of any beneficial owner of Shares. In addition, the 2004 Law requires the Fund to conduct an ongoing monitoring of the business relationship with existing investors which includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. The AIFM and/or the Fund may require from existing investors, at any time, additional information together with all supporting documentation deemed necessary for the AIFM and/or the Fund to comply with the AML Rules. Payment of the redemption proceeds is subject to the correct anti-money laundering and counter terrorist financing documentation being in place. Similarly, the payment of distributions will be blocked, where either new or existing investors fail to fully comply with the relevant anti-money laundering and counter terrorist financing laws and regulation until such time as the requirements have been met.

Depending on the circumstances, simplified due diligence measures might be applicable in situations where the risk of money laundering or terrorist financing has been assessed as low in accordance with applicable AML Rules. In such case the due diligence measures may be adjusted in timing, amount or type of information to be received. In case of higher risk situations, enhanced due diligence measures will be applied to manage and mitigate those risks appropriately.

Failure to provide information or documentation, in original or certified form when applicable, deemed necessary for the AIFM and/or the Fund to comply with anti-money laundering measures in force may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. The AIFM and/or the Fund is not responsible nor liable for any costs or losses that are the result of a failure to properly inform the Fund of all the information it deems necessary to satisfy the legal obligations that apply. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and AML/CFT documents of the shareholder have been completed. Furthermore, in such case, the Fund and/or the Transfer Agent may take the measures that it considers to be appropriate, including but not limited to, the blocking of such shareholder’s account until the receipt of the information and documents required. Any costs (including account maintenance costs) which are related to non-cooperation of such Shareholder will be borne by the respective Shareholder.

On the asset side of the balance sheet, target financial sanction screenings and counter proliferation financing screenings will be performed and due diligence measures may be applied on the Fund's investments and/or counterparties, as may be required under applicable AML Rules.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "**RBO Law**"), the Fund is required to collect, hold accurate and up-to-date and make available certain information on its "beneficial owner(s)" (as defined in the 2004 Law) and relevant supporting evidence. Such information includes, as further specified in the RBO Law, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Fund.

The Fund is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CFT Regulations, and (ii) to register such information and supporting evidence in a publicly available central register of beneficial owners (the "**RBO**").

The attention of investors is drawn to the fact that certain information contained in the RBO may be available to the public. That being said, the Fund or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to certain information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extortion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO. Under the RBO Law, criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Fund. Any shareholder that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund as a result of such shareholder's failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such shareholders.

8. VALUATION AND NET ASSET CALCULATION

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Fund and the calculation and publication of the Net Asset Value can be performed.

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the AIFM's valuation policy, the Articles of Association, and is also described in this section of the Offering Document.

8.1 Calculation of the Net Asset Value

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) under the responsibility of the AIFM. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2016 Law which is currently 1,250,000 EUR, except during the first twelve (12) months following the constitution of the Fund.

8.2 Valuation procedure

8.2.1 General

The assets and liabilities of the Fund will be valued in accordance with the AIFM's valuation policy and the provisions outlined below.

The AIFM may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The AIFM may adjust the value of any asset if the AIFM determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out below, the AIFM relies in whole or in part upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations.

The AIFM may seek information from the relevant Investment Manager in valuing the Fund's assets. Where the AIFM considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Articles of Association and the Offering Document by the AIFM, the Board of Directors or any agent appointed by them in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all investors, and neither the Board of Directors, nor the AIFM, nor any agent appointed by them shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

The AIFM will be liable to the Fund for any losses suffered as a result of the AIFM's negligence or intentional failure to perform its valuation obligations.

8.2.2 **Assets of the Fund**

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the assets of the Fund shall include the following:

(a) all cash on hand or on deposit, including any outstanding accrued interest;

(b) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;

(c) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;

(d) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);

(e) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;

(f) the formation expenses of any Sub-Fund other than the first Sub-Fund, to the extent that such expenses have not already been written off; and

(g) all other assets of any kind and nature including expenses paid in advance.

8.2.3 **Liabilities of the Fund**

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the liabilities of the Fund shall include the following:

(a) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);

(b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form

of assets, including the amount of any dividends declared by the Fund but not yet paid;

(c) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and

(d) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 9 (Fees and Expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

8.2.4 **Valuation principles**

In accordance with the Articles of Association and the AIFM's valuation policy, the valuation of the assets of the Fund will be conducted as follows:

(a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends, and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.

(b) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be fair valued using any valuation method approved by the AIFM.

(c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

(d) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where

the instruments are primarily quoted, listed or traded. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be fair valued using any valuation method approved by the AIFM.

(e) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by independent pricing services which will be approved or verified on a regular basis. Alternatively, OTC financial derivative instruments may be valued using valuations provided by the Counterparty provided these has been approved by the AIFM which follow international best practice and valuation principles. Any such valuation will be reconciled against independent pricing sources on a regular basis, and significant differences will be promptly investigated and explained.

(f) Notwithstanding paragraph (b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.

(g) Investments in private equity securities other than the securities mentioned above will be valued on a regular basis using valuation methodologies approved by the AIFM and under its direction based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

(h) Debt investments, including loans, will be fair valued (as adjusted for amortization of premium or accrual of discount, if any, on a constant basis) plus accrued interests, revalued for any applicable movements in exchanges rates, unless such debt investment is deemed fully or partially impaired and is therefore written down to its recoverable amount, in accordance with the procedure adopted by the Fund and as may be further described in the Supplement;

(i) The value of any other asset not specifically referenced above will be the estimated fair value using any valuation method approved by the AIFM.

8.2.5 **Allocation of assets and liabilities to Sub-Funds and Share Classes**

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles of Association, as set out below, and the Supplement of the Sub-Fund.

(a) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and

recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 7.1 (Shares, Sub-Funds and Share Classes) above)

(b) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.

(c) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

8.2.6 **Additional rules for assets and liabilities of the Fund**

In calculating the Net Asset Value of each Sub-Fund or Share Class the following principles will apply.

(a) Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Share Class concerned will be deemed to include a claim of that Sub-Fund or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.

(b) Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Share Class concerned will be deemed to include a debt of that Sub-Fund or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.

(c) Following a declaration of dividends for Distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.

(d) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the AIFM in accordance with the valuation principles described above.

(e) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the AIFM considers appropriate.

8.3 Publication of the Net Asset Value

The publication of the Net Asset Values will take place on the next Business Day after a Valuation Day unless otherwise provided for in the Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the AIFM and the Administrator during normal business hours.

8.4 Temporary suspension of the Net Asset Value calculation

The Board of Directors, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

(a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;

(c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

(d) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;

(h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Sub-Fund invests as a feeder fund;

(i) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

(j) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;

(k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(l) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

(m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, redemption and conversion of Shares in the any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to investors as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Transfer Agent before the end of the suspension period.

8.5 **Adjustment of the Net Asset Value**

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment 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 an Anti-Dilution Levy and/or a Swing Pricing Mechanism as further explained below.

When there are subscriptions and redemptions in or out of a Sub-Fund, the Investment Manager may need to buy or sell underlying investments in the relevant Sub-Fund to allocate the subscription monies or to raise redemption proceeds. The underlying security transactions will be traded at prices other than the mid-market prices (i.e. bid or offer prices) and may also incur explicit dealing costs, for example commissions and transaction taxes. The costs incurred in these transactions may have a dilutive impact on the relevant Sub-Fund and would therefore adversely impact its performance for the investors.

In order to mitigate this dilutive effect, the Fund may apply (i) an anti-dilution levy ("**Anti-Dilution Levy**") without adjusting the Net Asset Value per Share of the Sub-Fund, and/or (ii) a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments (the "**Swing Pricing Mechanism**"), to protect existing investors from the impact of these costs of dealing resulting from subscription and redemption activities of entering or exiting investors.

The Swing Pricing Mechanism and the Anti-Dilution Levy are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

(a) Swing Pricing Mechanism

The Board of Directors have implemented a swing pricing policy to protect existing Shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular Sub-Fund. The swing pricing policy gives the Board of Directors the power to apply a swing price adjustment

to the Net Asset Value per Share to cover dealing costs and to preserve the value of the underlying assets of a particular Fund. This swing pricing policy is applied to all Sub-Funds within this Prospectus.

Mechanics of Swing Pricing

The Funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only swing when a predetermined threshold (the swing threshold) is exceeded at each Dealing Day. The swing threshold level is approved by the Board of Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular Fund are captured. The Board of 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 net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows from the Sub-Fund. The same swing price adjustment will be applied to all Share classes within the relevant Sub-Fund, therefore all transacting Investors in the relevant Sub-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. The Board of Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing Shareholders to do so.

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 spread between the buying and selling prices of the underlying assets in which a Fund invests. The swing factor can vary with market conditions and will normally not exceed 2% of the relevant Fund's net asset value. However, the Board of Directors may decide to increase the swing factor above 2% in exceptional circumstances (e.g. in instances of higher market volatility) to protect the interests of remaining Shareholders and will ensure that such Shareholders are duly informed.

The Administrator will be responsible for the monthly calculation of swing factors. The swing factors will be reviewed by the Board of Directors.

Further details of the Company's swing pricing policy can be found at www.janushenderson.com.

(b) Anti-Dilution Levy

The Board of Directors reserves the right to also impose an Anti-Dilution Levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such pre-determined percentage of the Net Asset Value of the relevant Sub-Fund, as determined and reviewed by the Board of Directors from time to time for that Sub-Fund (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Share Class into another Share Class).

Any Anti-Dilution Levy will be calculated by reference to the estimated costs of dealing in the underlying investments of a Sub-Fund, including dealing spreads and charges, commissions, fees and taxes.

As at the date of this Offering Document, the Board of Directors has determined that the Anti-Dilution Levy will not exceed two percent (2%) of the Net Asset Value per Share of a Sub-Fund. Such maximum may be raised by the Board of Directors on a temporary basis in unusual market conditions (i.e. higher market volatility), provided that such Anti-Dilution Levy is representative of the prevailing market conditions and the relevant shareholders are duly informed. In particular, the Anti-Dilution Levy may differ between Sub-Funds, depending on the markets and jurisdictions in which they invest, and may be different for subscriptions than for redemptions.

The Anti-Dilution Levy will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of the relevant Sub-Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of the relevant Sub-Fund (including the price of Shares issued or redeemed as a result of requests for conversion). Any such sum will be paid into the account of the relevant Sub-Fund. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to deduct an Anti-Dilution Levy in respect of a Sub-Fund.

The Anti-Dilution Levy may be imposed at the share class level across all Sub-Funds with the exception of those Sub-Funds that are fully invested in other sub-funds managed by the AIFM that also impose an anti-dilution levy. The Anti-Dilution Levy will be allocated to the relevant assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

9. FEES AND EXPENSES

9.1 Subscription Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Supplement, where applicable. Conversions of Shares may be subject to a Conversion Fee, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.

The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the AIFM. The AIFM may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

Banks and other financial intermediaries appointed by or acting on behalf of the investors, where applicable, may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Fund has no control over such arrangements.

9.2 Management Fee

The AIFM will be entitled to the Management Fee which corresponds to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class and which is paid out of

the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Valuation procedure) above). The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class. The AIFM will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Fee covers investment management and marketing services provided by the AIFM, the Investment Manager or their delegates. Therefore, the fees of the Investment Manager appointed by the AIFM shall be borne and paid by the AIFM.

9.3 ESG Fee

In addition to the Management Fee, the AIFM, the Investment Manager and/or their respective delegates, as applicable, may be entitled to an ESG Fee which is paid out of the assets of the relevant Sub-Fund, to the extent indicated in the relevant Supplement.

The ESG Fee aims to remunerate the AIFM, the Investment Manager and/or their delegates for their contribution to (i) sustainable sector initiatives with a focus of collaboration and innovation, (ii) reporting on ESG risk-assessment and real work impact and (iii) other core themes and other ESG related services, in relation to the investments of the relevant Sub-Fund.

9.4 Fees of the Depositary, the Administrator and the Transfer Agent

The Depositary will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum rate of 0.006 percent (0.6 basis points) per annum. The Depositary fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum annual rate expected to range from 0.007 percent (0.7 basis points) to 0.017 percent (1.7 basis points) per annum. The Administrator fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above. The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Transfer Agent will be entitled to an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum annual rate expected not to exceed 0.01 percent (1 basis point) per annum. The Transfer Agent fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above. The Transfer Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depositary, the Administrator and the Transfer Agent in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary, the Administrator and the Transfer Agent.

9.5 Directors' fees and expenses

The members of the Board of Directors who are not employees of the Janus Henderson Group and its affiliates are entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

9.6 Operating and Administrative Expenses

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class ("**Operating and Administrative Expenses**") including but not limited to the following costs and expenses or costs and expenses incurred in connection with:

(a) all expenses directly attributable to any investment made by a Sub-Fund (whether consummated or not) in connection with the structuring, making, holding, refinancing, pledging, sale, transfer, exchange or other disposition of investments, including, without limitation, all reasonable travel expenses, introduction and similar fees, legal, tax and accounting fees, registration fees, legal counsel, tax advisors, accountants, and other professional advisors for the Fund in respect of the acquisition of an investment, taxes and duties, including registration charges, litigation costs, listing fees, brokerage fees and any other transaction fees and expenses, costs and expenses of hedging transactions, costs and expenses incurred in connection with the formation, operation or administration of any investment vehicles, any abort costs and broken-deal expenses for a proposed investment that is ultimately not made (including, without limitation, due diligence costs and other consultants fee);

(b) all expenses incurred in connection with the ongoing operation and administration of the Fund or underlying vehicle, including the costs of maintenance of the Fund's books and records; the costs of preparation and delivery to the shareholders of financial and tax reports and other information pursuant to this Offering Document; fees and expenses of the Depositary, the Administrative Agent, the Transfer Agent, any valuation agent, calculation or paying agent, and any other providers of services to the Fund; fees and disbursements of the Auditor, legal counsel, tax advisors, experts, accountants, and other professional advisors for the Fund; brokerage fees, transaction fees and expenses, taxes and costs connected with transactions in securities or cash; bank costs, expenses and charges, including any interest payment, insurance premiums, fees and other similar amounts with respect to any indebtedness;

(c) preparing, producing, printing, depositing, translating, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required

by applicable laws and regulations (such as the Articles of Association, this Offering Document, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);

(d) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;

(e) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the AIFM on behalf of the Fund;

(f) investment services taken and/or data obtained by the Fund or the AIFM on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);

(g) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

(h) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);

(i) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;

(j) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);

(k) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and

(l) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

9.7 Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks,

brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses approved by the AIFM or the relevant Investment Manager.

9.8 Extraordinary costs and expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

9.9 Formation costs and expenses

The fees and expenses incurred in connection with the formation of the Fund and its first Sub-Fund will be borne by the AIFM and/or its affiliates. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years.

10. GENERAL INFORMATION

10.1 Amendments

10.1.1 The Board of Directors, in close cooperation with the AIFM, may from time to time amend this Offering Document to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Investors in the Sub-Fund or Share Class will be informed about the changes in a timely manner and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree. The materiality of changes will be assed in accordance with CSSF Circular 14/591. The Board of Directors shall voluntarily and will substantially apply CSSF Circular 14/591.

10.1.2 The Board of Directors may also modify, alter or waive any provision of the Offering Document and change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, subject to:

(a) consult in writing the relevant shareholders and obtain a majority of votes validly cast with no quorum in favour of the proposed change. For such purpose, collective decisions of shareholders may be validly taken by means of written resolutions or by telecopy including scanned soft copies; each relevant shareholder will receive the text of the resolutions or decisions to be taken expressly worded and will cast its vote in writing as exercised by the shareholders within a certain time period as determined by the Board of Directors that will be not less than ten (10) Business Days. Any votes which are not received by the Board of Directors in time will be deemed not to have been validly cast. All further details regarding the passing of shareholders' written resolutions will be determined by the Board of Directors; or

(b) inform the relevant investors about the changes and give them a one-month prior notice in order for them to request the redemption of their Shares without any charge should they disagree.

10.1.3 Notwithstanding the above, any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 10.3 (Meetings of shareholders) below.

10.2 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP and will contain any material changes to the information listed in article 21 of the 2013 Law during the financial year to which the financial statement refers.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The first financial year will end on 31 December 2023 and the first Annual Report will be issued as of 31 December 2023.

The Annual Reports shall be made available to investors within six (6) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest Annual Report from the **Fund** or AIFM free of charge.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

10.3 Meetings of shareholders

The annual general meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in *the Recueil électronique des sociétés et associations (RESA)* and in a Luxembourg newspaper and sent to all registered shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will

include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund or written consultation, and at all meetings or written consultation of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Fund.

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described in this Offering Document, the Subscription Form or the Articles of Association.

10.4 **Investors' rights**

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that ,where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Fund. Investors are advised to seek advice in relation to their rights.

The Articles of Association are governed by, and construed in accordance with, the laws currently into force in Luxembourg. The Subscription Form is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and contains a choice of international competence of the courts of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Absent a direct contractual relationship between the investors and the service providers mentioned in section 6 (Management and Administration) above, the investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, *prima facie*, the Fund itself.

10.5 Documents and information available

Investors may obtain, upon request during business hours on any full bank business day in Luxembourg, a copy of this Offering Document as well as of the latest Annual Report and the Articles of Association from the Fund or AIFM free of charge.

The AIFM has adopted a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the AIFM upon request.

Where available the historical performance of each Sub-Fund will be provided to investors prior to their investment in the Sub-Fund.

The AIFM has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the AIFM upon request.

Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund: the Management Agreement, the Depositary Agreement, and the Administration Agreement.

10.6 Data protection

In accordance with the provisions of the EU General Data Protection Regulation (the "**GDPR**") and any applicable national data protection laws (including but not limited to the Luxembourg law of 1st August 2018 organizing the National Commission for Data Protection (*Commission Nationale pour la Protection des Données*, the "**CNPD**") and the general system on data protection, as amended from time to time) (collectively hereinafter the "**Data Protection Laws**"), the Fund acting as data controller (the "**Data Controller**"), processes by electronic or other means, the data supplied by investors and/or prospective investors (or if the investor and/or the prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)) (the "**Data Subjects**") prior to, or at the time of their subscription for the purposes outlined below.

The present data protection clause gives the data subjects information on (i) what personal data the Fund collects and (ii) for what purposes, with whom the Fund shares such Personal Data, (iii) how long the Fund retain such Personal Data and (iv) the data subjects' rights in relation thereto.

Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the Data Controller may reject their request for subscription for Shares in the Fund if the relevant Personal Data is necessary to such subscription and/or holding of Shares.

Investors and/or prospective investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

The Personal Data supplied are processed by the Data Controller for the following purposes:

Personal Data	Purposes	Lawful bases for processing
Name, address, number of shares and any information regarding the dealing in shares (subscription, conversion)	Maintaining the register of investors	Compliance with applicable legal obligations
Name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth	Processing subscriptions, redemptions and conversions of shares and payments of dividends or interests to investors	Execute the contract between the Investor and the Fund
Name, bank account data, IBAN and BIC codes, information regarding the dealing of shares (subscription, conversion, redemption, and transfer).	Account administration	Execute the contract between the Investor and the Fund
Name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, PEP status, sanctions status, income, related parties, power of attorney status, client communications and any information regarding the dealing in shares (subscription, conversion, redemption and transfer).	A due diligence carried out by any third party that acquires, or is interested in acquiring or securitizing, all or part of the Fund's assets or shares, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, reorganization or otherwise	Execute the contract between the Investor and the Fund, compliance with applicable legal obligations, legitimate interests of the Data Controller

Name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address.	Mandatory registrations with registers including among other the Luxembourg register of beneficial owners	Compliance with applicable legal obligations
Name, age, e-mail, address, gender, phone number, fax number.	Client relationship management	Legitimate interests of the Data Controller
Name, age, gender, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, sanction status, PEP status income, related parties, power of attorney status, criminal convictions and offences, political opinions.	Carrying out anti-money laundering checks and related actions considered appropriate to meet any legal obligations relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis.	Compliance with applicable legal obligations Political opinions of Data Subjects having a public political exposure will be processed by the Data Controller on the basis of article 9, (2), e) and/or g) (i.e. the personal data have manifestly been made public by the data subject).
Name, age, address, gender, phone number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, PEP status, sanctions status, income.	Reporting tax related information to tax authorities under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS)	Compliance with applicable legal obligations
Name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax	Establishing, exercising, or defending legal claims	Legitimate interests of the Data Controller

certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, PEP status, sanctions status, income, related parties, power of attorney status, client communications and any information regarding the dealing in shares (subscription, conversion, redemption and transfer).		
Name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, PEP status, sanctions status, income, related parties, power of attorney status, client communications and any information regarding the dealing in shares (subscription, conversion, redemption and transfer).	Providing proof, in the event of a dispute, of a transaction or any commercial communication	Legitimate interests of the Data Controller
Name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, PEP status, sanctions status, income, related parties, power of attorney	Complying with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority	Compliance with applicable legal obligations, Legitimate interests of the Data Controller

status, client communications and any information regarding the dealing in shares (subscription, conversion, redemption and transfer)		
Name, age, e-mail, address, gender, phone number, fax number, account numbers, date of birth, nationality, citizenship, profession, identity number/social security number, passport number, identity card with photo, proof of address, tax identifiers, tax status, tax certificates, source of wealth, source of funds, bank account data, IBAN and BIC codes, PEP status, sanctions status, income, related parties, power of attorney status, client communications and any information regarding the dealing in shares (subscription, conversion, redemption and transfer).	Risk management	Legitimate interests of the Data Controller
Name, age, e-mail, address, gender, phone number, fax number.	Commercial Prospection	Legitimate interests of the Data Controller
Name, age, e-mail, address, gender, phone number, fax number.	Processing Personal Data of employees or other representatives of Investors which are legal persons	Legitimate interests of the Data Controller

The Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to **the AIFM, the Depositary, the Administrator, the Transfer Agent, the Investment Manager, the Auditor, the Legal Adviser, other prospective investors,** any third party that acquires, or is interested in acquiring or securitizing, all or part of the Fund's assets or shares, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, reorganization or otherwise as well as any other third party supporting the activities of the Data Controller. The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients may be located either inside or outside the European Economic Area (the "**EEA**"). Where the Recipients and Sub-Recipients are located in a country outside the EEA which benefit from an adequacy decision of the European Commission, the Personal Data are transferred to the Recipients and Sub-Recipients upon such adequacy decision. Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data or does not benefit from an adequacy decision of the European Commission, the Data Controller has entered into legally binding transfer agreements with the relevant Recipients in the form of the European Commission approved model clauses or any other appropriate safeguards pursuant to the GDPR , as well as, if necessary, supplementary measures. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data on behalf and upon instructions of the Data Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental, judicial, prosecution or regulatory agencies, and/or authorities as well as official national registers, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Laws, Data Subjects acknowledge their right to:

- be informed about the processing of their Personal Data;
- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- restrict the use of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability;

The Data Subjects may exercise their above rights by emailing privacy@janushenderson.com The Data Subjects also acknowledge the existence of their right to lodge a complaint with the CNPD at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority of their EU Member State of residence.

The Data Controller will retain the Personal Data for the duration of the Agreement and thereafter for a period of ten (10) years, unless longer or shorter statutory limitation periods apply. In some circumstances the Personal Data may be anonymised so that it can no longer be associated with the Data Subjects, in which case it is no longer personal data. Once the Data Controller no longer requires

the Personal Data for the purposes for which it was collected, it will securely destroy the Personal Data in accordance with applicable laws and regulations.

10.7 Merger and reorganisation

10.7.1 Merger of the Fund, Sub-Funds or Share Classes

The Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Fund, a Sub-Fund or Share Class (the "**Merging Entity**") with (i) another Sub-Fund or Share Class of the Fund, or (ii) another Luxembourg RAIF or sub-fund or share class thereof, or (iii) another foreign UCI or sub-fund or share class thereof (the "**Receiving Entity**") in the event that, for any reason, the Board of Directors determines that:

(a) the Net Asset Value of the merging Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be managed and/or administered in an efficient manner,

(b) changes in the legal, economic or political environment would justify such merger, or

(c) a product rationalisation would justify such merger,

by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement, by re-designating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

Investors of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger in accordance with applicable laws and regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity.

Such a merger does not require the prior consent of the shareholders except where the Company is the Merging Entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. However, in case the Board of Directors has decided to merge a Sub-Fund or Share Class into another Luxembourg RAIF or other UCI of the contractual type (*fonds commun de placement*) or sub-fund or share class thereof, or into another foreign UCI or sub-fund or share class thereof, special approval and/or majority requirements may apply in compliance with applicable legal and regulatory requirements.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, investors of the Merging Entity may decide on such merger by resolution taken by the general meeting of shareholders of the Sub-Fund or Share Class concerned. The convening notice to the general meeting of shareholders of the Sub-Fund or Share Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the receiving Entity.

10.7.2 Absorption of another fund or sub-fund or share class

The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg RAIF or sub-fund or share class thereof, or (ii)another foreign UCI or sub-fund or share class thereof (the "**Absorbed Entity**"). The exchange ratio between the Shares and the shares or units of the Absorbed Entity will be calculated on the basis of the net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of the Fund or any Sub-Fund or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

10.7.3 Reorganisation of Sub-Funds or Share Classes

Under the same conditions and procedure as for a merger of Sub-Funds or Share Classes into another Sub-Fund or Share Class of the Fund, the Board of Directors may decide to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes.

10.8 Liquidation

10.8.1 Termination and liquidation of Sub-Funds or Share Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in the event that, for any reason, the Board of Directors determines that:

(a) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;

(b) changes in the legal, economic or political environment would justify such liquidation; or

(c) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Supplement where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of investors in that Sub-Fund or Share Class or could jeopardise the fair treatment of investors.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance as described in section 10.8.2 (Dissolution and liquidation of the Fund) below.

10.8.2 **Dissolution and liquidation of the Fund**

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2016 Law and the 1915 Law.

As soon as a decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited. The liquidation will be carried out in accordance with the provisions of the 2016 Law and 1915 Law. Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

11. **TAXATION**

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practices in force in Luxembourg as of the date of this Offering Document. It does not purport to be a comprehensive description of all tax considerations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the subscribing for, purchasing, owning and disposing of Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Offering Document and is subject to any changes in law that may take effect after such date, even with retroactive or retrospective effect.

Prospective Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Shareholders should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

11.1 Taxation of the Fund

11.1.1 Income and net wealth taxes

Under current Luxembourg tax law, the Fund is neither subject to corporate income tax and municipal business tax (including the solidarity surcharge) nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

11.1.2 Subscription tax

The Fund is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of zero point zero one percent (0.01%) *per annum*, such tax being payable quarterly. The taxable base for the subscription tax is the aggregate net assets of the Fund valued on the last day of each quarter of the calendar year.

However, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other undertakings for collective investment, provided that such units have already been subject to the subscription tax provided for by Article 46 of the 2016 Law on RAIFs, Article 174 of the 2010 Law on UCI, or Article 68 of the amended law of 13 February 2007 on specialised investment funds;

- RAIFs as well as individual compartments of RAIFs with multiple compartments (i) whose sole object is the collective investment in money market instruments and in deposits with credit institutions, and (ii) whose weighted residual portfolio maturity does not exceed ninety (90) days, and (iii) that have obtained the highest possible rating from a recognised rating agency;

- RAIFs as well as individual compartments and classes of RAIFs whose securities or partnership interests are reserved for (i) institutions for occupational retirement provision or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees, and (ii) companies of one or more employers investing the funds they hold to provide retirement benefits to their employees;

- RAIFs as well as individual compartments of RAIFs with multiple compartments whose investment policy provides that at least fifty percent (50%) of their assets shall be invested in one or several microfinance institutions.

11.1.3 Withholding tax

Under current Luxembourg tax law, there is no withholding tax on distributions, liquidation proceeds and redemption payments made by the Fund to the Shareholders.

However, the Fund may be subject to withholding tax on dividends and interest payments and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from Luxembourg corporate income tax, withholding tax levied at source, if any, would normally be a final cost.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

11.1.4 **Value added tax**

In Luxembourg, RAIFs such as the Fund are considered as taxable persons for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of payments made by the Fund to its Shareholders to the extent that such payments are linked to their subscription to the Shares and therefore do not constitute the consideration received for taxable services supplied.

11.1.5 **Other taxes**

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of Shares by the Fund against cash.

A fixed registration duty of EUR 75 will be due upon incorporation of the Fund and any subsequent amendment to its articles of association.

11.2 **Taxation of the Shareholders**

11.2.1 **General considerations**

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Offering Document to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund. Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

11.2.2 **Tax residency**

A Shareholder will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of the Shares or executing, performing, delivering and/or enforcing its rights thereto.

11.2.3 **Luxembourg Resident individual Shareholders**

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

11.2.4 **Resident corporate Shareholders**

Luxembourg resident corporate Shareholders which are fully-taxable companies must include any profits and gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

11.2.5 **Resident Shareholders benefiting from a special tax regime**

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) UCIs subject to the 2010 Law, or (iv) RAIFs treated as specialised investment funds for Luxembourg tax purposes and subject to the 2016 Law, are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

11.2.6 **Non-resident Shareholders**

Non-resident Shareholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Non-resident corporate Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, must include any income received and gains realised on the sale, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable.

Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

11.2.7 **Net wealth tax**

Luxembourg resident Shareholders as well as non-resident Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable are subject to Luxembourg net wealth tax on such Shares, except if such Shareholders are (i) an individual, (ii) a securitisation vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) an UCI subject to the 2010 Law, or (viii) a RAIF subject to the 2016 Law.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax-opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax-opaque RAIF treated as a venture capital vehicle for Luxembourg tax purposes and subject to the 2016 Law remain subject to the minimum net wealth tax in Luxembourg.

11.2.8 **Other taxes**

Under current Luxembourg tax law, where an individual Shareholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. By contrast, no inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder if the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

11.3 **FATCA**

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund is subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions

which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

The FATCA Law requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Fund's information or documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information or documentation and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

11.4 Exchange of information – Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless otherwise provided herein.

The Fund is subject to the CRS as set out in the CRS Law implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to annually report to the Luxembourg tax authorities personal and financial information as exhaustively set out in Annex I of the CRS Law (the "**CRS Information**") related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. The CRS Information will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the CRS Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the CRS Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of the CRS Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the CRS Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's CRS Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the

CRS Information or documentation and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

APPENDIX A- AIFMD INVESTOR DISCLOSURE

Reference to AIFMD	Information to be disclosed	Where disclosed to investors
Art 23(1)(a)	Description of the investment strategy and objectives of the AIF.	Offering Document: Section 4.1 "*Investment Strategy*". Supplement I: Section 4 "*Investment objective*" and Section 5 "*Investment policy and specific restrictions*".
Art 23(1)(a)	Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds.	Not applicable. The Sub-Fund 1 is not a feeder AIF.
Art 23(1)(a)	Description of the types of assets in which the AIF may invest.	Offering Document: Section 4 "*Investment Strategy and restrictions*". Supplement I: Section 4 "*Investment objective*" and Section 5 "*Investment policy and specific restrictions*".
Art 23(1)(a)	Description of the techniques the AIF may employ and all associated risks.	Offering Document: Section 4 "*Investment Strategy and restrictions*" and Section 5 "*General Risks Factors*". Supplement I: Section 5 "*Investment policy and specific restrictions*" "*Investment objective*" and Section 11 "*Specific Risks*".
Art 23(1)(a)	Description of any applicable investment restrictions.	Offering Document: Section 4.2 "*Investment Restrictions*". Supplement I: Section 5 "*Investment policy and specific restrictions*".
Art 23(1)(a)	Description of the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements.	Offering Document: Section 4 "*Investment Strategy and restrictions*". Supplement I: Section 5 "*Investment policy and specific restrictions*" "*Investment objective*".

Art 23(1)(a)	Description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	Supplement I: Section 5 "*Investment policy and specific restrictions*". The Sub-Fund 1 is not intended to enter into transactions which could lead to leverage within the meaning of AIFMD
Art 23(1)(b)	Description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	Offering Document: Section 10.1 "*Amendments*".
Art 23(1)(c)	Description of the main legal implications of the contractual relationship entered into for the purpose of investment.	Offering Document: Section 10.4 "*Investors' rights*".
Art 23(1)(d)	Identity of the AIFM, the AIF's depositary, auditor and any other service providers and description of their duties and the investors' rights.	Offering Document: Section 6 "*Management and Administration*". Supplement I: Section 3 "*Investment Manager*".
Art 23(1)(e)	Description of how the AIFM is complying with the requirements of Article 9(7) of the AIFMD.	Offering Document: Section 6.2 "*The AIFM*".
Art 23(1)(f)	Description of any delegated management functions as referred to in Annex I of the AIFM Law by the AIFM and of any safe-keeping function delegated by the depositary, identity of the delegate and description of related conflicts of interest that may arise from such delegations.	Offering Document: Section 6 "*Management and Administration*". Supplement I: Section 3 "*Investment Manager*".
Art 23(1)(g)	Description of the AIF's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19 of the AIFMD.	Offering Document: Section 8 "*Valuation and Net Asset Calculation Administration*".
Art 23(1)(h)	Description of the AIF's liquidity risk management, including redemption rights of investors, both in normal circumstances and exceptional	Offering Document: Section 7 "*Shares*".

	circumstances and a description of the existing redemption arrangements with investors.	
Art 23(1)(i)	Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	Offering Document: Section 9 "*Fees and Expenses*". Supplement I: Table 1.
Art 23(1)(j)	Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment or the right to obtain preferential treatment obtained by any investor, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where, relevant, their legal or economic links with the AIF or AIFM.	The Offering Document and the Articles of Association are made available for review by prospective investors in the Sub-Fund 1, such that each prospective investor is informed about its rights and obligations thereunder. The AIFM seeks to ensure the fair treatment of all investors by complying with the terms of the Offering Document, the Articles of Association, and applicable laws. The AIFM does not anticipate granting preferential treatment to investors in the Sub-Fund 1.
Art 23(1)(k)	Latest annual report referred to in Article 22 of the AIFMD.	Not applicable. The Sub-Fund 1 is newly established.
Art 23(1)(l)	Procedure and conditions for the issue and sale of Shares.	Offering Document: Section 7 "*Shares*". Supplement I: Section 8 "*Subscription*" and Section 9 "*Redemption*".
Art 23(1)(m)	Latest net asset value of the AIF or the latest market price of the Shares of the AIF, in accordance with Article 19 of the AIFMD.	Not applicable. The Sub-Fund 1 is newly established.
Art 23(1)(n)	Historical performance of the AIF, where available	Not applicable. The Sub-Fund 1 is newly established.
Art 23(1)(o)	Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse AIF assets.	Not applicable. The Sub-Fund 1 does not use a prime broker.

Art 23(1)(o)	Information about any transfer of liability to the prime broker that may exist.	Not applicable. The Sub-Fund 1 does not use a prime broker.
Art 23(1)(p)	Description of how and when the information required to be periodically disclosed under Article 23(4) and Article 23(5) of the AIFMD will be disclosed to investors.	Offering Document: Section 10.2 "*Reports and financial statements*". It is currently anticipated that there will be no changes to the Sub-Fund 1's liquidity profile or liquidity management arrangements during the life of the Sub-Fund 1. Any periodic disclosures that may be required will be made in the Sub-Fund 1's annual report.

APPENDIX 1 - SUPPLEMENT I: SUB-FUND 1 - JANUS HENDERSON ALTERNATIVES FUND-SECURED LOANS

1. Launch date

The Sub-Fund was launched on 19th June 2023.

2. Reference Currency

The Reference Currency of the Sub-Fund is the Euro.

3. Investment Manager

With the consent of the Fund, the AIFM has appointed Janus Henderson Investors UK Limited as Investment Manager for the Sub-Fund pursuant to the Investment Management Agreement.

Janus Henderson Investors UK Limited is a limited liability company incorporated under the laws of England and Wales on 17 May 1967. The Investment Manager is authorised for the purpose of asset management and regulated by the FCA. The Investment Manager is an affiliated company of the AIFM. Its main business activity is asset management.

4. Investment objective

The Sub-Fund will aim to generate investment returns by investing primarily in a diversified portfolio of broadly syndicated secured loans denominated in Euros and US dollars issued mainly by European domiciled issuers and also US domiciled corporate issuers in accordance with the terms of this Supplement and the requirements of the RAIF Law.

The objective of the Sub-Fund is to outperform the 3 Months Euribor rate by 2.5% per annum (net of all expenses and costs) over the investment cycle of 5-10 years. For performance comparison purposes, investors may refer to the Credit Suisse Western European Leveraged Loan index hedged to euro.

There can be no assurance that these objectives or expectations will be achieved or that the Sub-Fund will not experience losses, which could be substantial.

5. Investment policy and specific restrictions

The Sub-Fund's investment strategy is limited to investing in Debt Instruments and with a "buy and maintain" approach as follows:

- Syndicated secured loans denominated in Euros or US dollars: up to 100% of its assets;
- In principle any purchased position is held until maturity unless the Investment Manager foresees a substantial credit deterioration leading to substantial prices declines;
- The credit rating of an individual senior secured loan is at least B- (rating by Standard & Poor's or any equivalent rating by any equivalent rating agency) at the time of purchase;
- At least 90% of the portfolio has a rating of B- (rating by Standard & Poor's or any equivalent rating by any equivalent rating agency) or higher up to a maximum of BBB-;
- The targeted average spread duration of the portfolio is 3-5 years; and

- Cash and cash equivalents for liquidity purposes.

The Investment Manager has internal methods for evaluating credit risk when selecting Debt Instruments for the Sub-Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings provided by the relevant agencies are one of the factors used to assess the overall credit quality of the relevant Debt Instruments issuer on which the Investment Manager bases its own decisions in terms of assets selection. For the avoidance of any doubt, ratings of the relevant loan tranche, issuer or ultimate issuer issued by rating agencies may be used to assist in assessing the credit quality of the relevant Debt Instrument(s).

In case of any passive breaches (downgrades), the fund shareholder(s) is(are) informed promptly and within 5 working days, and a 6-month period is allowed to bring the portfolio in line with the investment policy.

The Target Issuers will be selected on the basis of a minimum senior secured loan size of €200m and minimum EBITDA of €50m and will be based in developed countries.

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 Sub-Fund will not engage in securities lending, repurchase agreements or buy-sell back transactions.

The Sub-Fund will not invest:

- directly or indirectly in start-up or distressed companies, retail loans or operating resources loans;
- in other Sub-Funds of the Fund;
- in equity; (aside from equity exposure resulting from the conversion of debt to equity from a restructuring event of the relevant issuer)
- less than 75% of its Net Asset Value in EUR;
- more than 25% of its Net Asset Value in USD;
- more than 2.5 % of its Net Asset Value in any one BBB-, BB+, BB, BB- rated issuer (rating by Standard & Poor's or any equivalent rating by any equivalent rating agency) at the time of purchase;
- more than 1.25 % of its Net Asset Value in any one B+, B, B- rated issuer (rating by Standard & Poor's or any equivalent rating by any equivalent rating agency) at the time of purchase;
- more than 20% of its Net Asset Value in loans or debt issued by companies domiciled in the UK;
- more than 25% of its Net Asset Value in loans or debt issued by companies domiciled in any one country;

- more than 25% of its Net Asset Value in any one global industry classification standard (GICS) sector classification;

- in companies included in the Sub-Fund exclusion list, as amended from time to time.

Janus Henderson applies a firmwide exclusion policy (the “Firmwide Exclusions Policy”). This applies to all the investment decisions made by the AIFM 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 10% 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

The Sub-Fund may not enter into derivatives transactions for hedging purposes.

The Sub-Fund will not make use of securities financing transactions or total return swaps.

The Sub-Fund does not enter into transactions which could lead to leverage within the meaning of AIFMD. There might however be instances where securities are inadvertently received from corporate actions with potential direct and/or indirect leverage (for instance warrants or rights).

The Sub-Fund may not make short sales.

6. Sustainable Finance Disclosure Regulation Categorisation

The Sub-Fund promotes environmental and social characteristics, according to Article 8 of SFDR. Information relating to the environmental and social characteristics of this Sub-Fund is available in the Appendix 2 - Sustainability Approach.

7. Investor profile

The Sub-Fund is adapted to Institutional Investors.

The Sub-Fund has been designed for investors who are looking for a portfolio managed on a buy and maintain approach with the aims stated in the investment objectives section.

8. Valuation Day

The Net Asset Value per Share will be calculated on the last Business Day of each month.

9. Subscriptions

The Subscription Day is the last Business Day of each month.

The Cut-Off Time on each Subscription Day is set at 12:00 CET. The Subscription Settlement Period is up to three (3) Business Days after the applicable Subscription Day.

10. Redemptions

The Redemption Day is the last Business Day of each month.

The Cut-Off Time is 12:00 CET thirty (30) Calendar Days before the Redemption Day. The Redemption Settlement Period is three (3) business days after the Redemption Day.

11. Share Classes

The table at the end of this Supplement lists the Share Class(es) established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the AIFM upon request.

12. ESG Fee

In addition to the Management Fee, the AIFM may be entitled to receive an ESG Fee which corresponds to an annual fee equal to a percentage (the "**ESG Fee Rate**") of the average Net Asset Value of the relevant Share Class.

The ESG Fee Rate is determined at the end of each calendar year (except for the first year of the relevant Share Class, for which the first period of calculation starts at the launch of the Share Class and ends on the last Business Day of the relevant calendar year), on the basis of a rating allocated to each quarter in relation to the ESG objectives mutually agreed between the AIFM and the Shareholder(s) of the relevant Share Class from time to time, and cannot exceed 0.02%.

The ESG Fee will accrue on each Valuation Day and will be paid within a reasonable period of time after the end of the relevant calendar year.

13. Specific risks

Investors should carefully read section 5 (General Risk Factors) of the Offering Document before investing in the Sub-Fund. Investors should also consider the following additional risks which are specific to the Sub-Fund.

- **Investment in high yield or sub-investment grade securities**

The Sub-Fund will invest in high yield or sub-Investment Grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

- **Acquisition of loans through novation via transfer certificate, assignment and participation**

The Sub-Fund may acquire loans directly, through novations by transfer certificate and assignments or indirectly through participations. A transferee or the purchaser of an assignment typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the credit agreement with respect to the loan obligation; however, the rights of a purchaser of a loan can be more restricted than those of the assigning institution. In certain limited situations this may lead to a loss of voting rights on the loan, and the Sub-Fund may not be able to unilaterally enforce all rights and remedies under the loan and regarding any associated collateral. Participation typically results in a contractual relationship only with the institution offering the participation, not with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. In purchasing participations, the Sub-Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Sub-Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the participation. As a result, the Sub-Fund will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Sub-Fund will not be able to conduct the due diligence on the borrower or the quality of the loan with respect to which it is buying a participation that the Sub-Fund would otherwise conduct if it were originating or investing directly in the loan, which may result in the Sub-Fund being exposed to greater potential default risk with respect to the borrower or the loan than the Sub-Fund expected when initially purchasing the participation. As a result, concentrations of participations from any one selling institution subject the Sub-Fund to an additional degree of risk with respect to potential defaults by such selling institution.

- **Investment in small to medium sized entities**

The Sub-Fund may invest in privately and publicly held issuers that may be categorised as small to medium sized entities. Investments in such small to medium sized entities involve a number of risks generally associated with other types of debt described herein. Additional risks associated with such small to medium sized entities debt include:

(i) these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Sub-Fund realising any guarantees it may have obtained in connection with its investment;

(ii) they often have shorter operating histories, narrower product lines, smaller market shares than larger businesses and may be less geographically diverse, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

(iii) they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the related Fund instrument;

(iv) they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

(v) they may have difficulty accessing the capital markets to meet future capital needs; and

(vi) they typically are evidenced by privately negotiated documentation not based on any particular industry standard.

- **Fixed-income instruments**

Fixed-income instruments are subject to many of the same risks that affect debt and may often be unsecured and/or structurally subordinate in the issuer's capital structure and thus may be exposed to greater risk of default and lower recoveries in the event of a default. This risk can be further heightened in the case of sub- Investment Grade instruments The prices of floating rate note instruments tend to have less fluctuation in response to changes in interest rates, but will have some fluctuation, particularly when the next interest rate adjustment on such instrument is further away in time or adjustments are limited in amount over time.

- **Lender liability risk**

In certain jurisdictions, the Sub-Fund is at risk of being held responsible to the borrower on the basis of legal theories, collectively termed "lender liability". Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its investments, the Sub-Fund may be subject to allegations of lender liability.

Under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalisation of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination".

- **Liquidity in the market for loans**

To the extent there is a limited secondary market for particular loans, these loans may be thinly traded and the AIFM's ability to accurately value loans and the Sub-Fund's assets may be more difficult because there is less reliable, objective data available. In addition, the Sub-Fund's ability to acquire or dispose of the loans may be negatively impacted. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the market values and liquidity of loans, especially in a thinly traded market. To the extent the Sub-Fund owns or may acquire illiquid or restricted loans, these securities may involve special registration responsibilities, liabilities and costs, and liquidity and valuation difficulties. In addition, there may be special tax considerations associated with investing in loans.

- **Unregistered securities**

Loans are traded investment instruments and are typically unregistered securities. Unregistered securities generally may be resold only in a privately negotiated transaction with a limited number of purchasers. Considerable delay could be encountered in any event. These difficulties and delays could result in the Sub-Fund's inability to realise a favourable price upon disposition of the securities, and in some cases might make disposition of such securities at the time desired by the Sub-Fund impossible. In those instances where the Sub-Fund determines to have unregistered securities held by it registered

prior to sale and the Sub-Fund does not have a contractual commitment from the issuer or seller to pay the costs of such registration, the gross proceeds from the sale of the securities would be reduced by the registration costs and underwriting discounts in the event of a public offering.

By investing in loans the Sub-Fund will be exposed to risks relating to prepayments.

During periods of declining interest rates, borrowers or issuers may exercise their option to prepay principal earlier than scheduled, especially for fixed-rate instruments. This is known as prepayment or "call" risk. Sub-Investment Grade Instruments frequently have call features that allow the issuer to redeem the instrument at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met ("call protection"). An issuer may redeem a sub-Investment Grade Instrument if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. Senior debt typically has limited or no call protection. For securities that are acquired at prices that exceed their par or principal value by the Sub-Fund, prepayment risk may be enhanced.

- **Market developments**

Heightened volatility, potential disruption in credit markets and continuing instability in the credit markets may make it more difficult for a number of issuers of debt instruments to obtain financing or refinancing for their investment or lending activities or operations. In particular, because of volatile conditions in the credit markets, obligors may be subject to increased cost for debt. While this is one of the premises for the creation of the Sub-Fund, continuing instability in credit markets may cause companies to defer their strategic financing considerations.

Certain borrowers may, due to macroeconomic conditions, be unable to repay the secured debt during this period. A borrower's failure to satisfy financial or operating covenants imposed by lenders could lead to defaults and, potentially, termination of the secured debt and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardise the borrower's ability to meet its obligations under its debt instruments. The Sub-Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting borrower. In addition, if one of the borrowers were to commence bankruptcy proceedings, even though the Sub-Fund may have structured its interest as senior debt, depending on the facts and circumstances, including the extent to which the Sub-Fund actually provided managerial assistance to such borrower, a bankruptcy court might re-characterize the Sub-Fund's debt holding and subordinate all or a portion of its claim to that of other creditors. Adverse economic conditions also may decrease the value of collateral securing some of the Sub-Fund's debt and the value of its equity investments. A recession could lead to financial losses in the Sub-Fund's portfolio and a decrease in revenues, net income and the value of the Sub-Fund's assets.

These developments may increase the volatility of the value of instruments owned by the Sub-Fund. These developments also may make it more difficult for the Sub-Fund to accurately value its instruments or to sell its instruments on a timely basis. These developments also may adversely affect the broader economy, which in turn may adversely affect the ability of obligors of assets owned by the Sub-Fund to make payments of principal and interest when due, lead to lower credit ratings of the issuer and increased defaults by the issuer. Such developments could, in turn, reduce the value of assets owned by the Sub-Fund and adversely affect the Net Asset Value of the Sub-Fund.

Table 1: Share Classes of JANUS HENDERSON ALTERNATIVES FUND- SECURED LOANS

Share Class name	**A**
Eligible investors	Institutional
Share Class Reference Currency	EUR
Distribution (D) or Capitalisation (C)	**C**
Minimum Subscription	50,000,000 EUR
Minimum Additional Subscription	5,000,000 EUR
Subscription in kind: Yes (Y) or No (N)	N
Minimum Holding	25,000,000 EUR
Maximum Subscription Fee	-
Maximum Redemption Fee	-
Management Fee	-
ESG Fee	Up to 0,02%
Taxe d'abonnement	0.01%

APPENDIX 2 – Sustainability Approach

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: Janus Henderson Alternatives Fund-Secured Loans

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 ___% 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 include 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 Sub-Fund promotes climate change mitigation and support for the UNGC Principles and OECD MNE (which cover matters including human rights, labour, corruption, and environmental pollution). The Sub-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 Sub-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 UN GC 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?

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?*

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.

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?

☒ 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 Sub-Fund's SFDR website disclosures https://www.janushenderson.com/en-nl/institutional/status-under-the-eu-sustainable-finance-disclosure-regulation-sfdr-janus-henderson-alternatives-fund-secured-loans/ for further details on the current approach adopted and PAIs considered.

The Sub-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 Sub-Fund invests in debt instruments and with a buy-and-maintain approach.

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?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 Sub-Fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Sub-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 alcohol production, nuclear weapons, or tobacco production, or if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco retail or distribution, alcohol retail or distribution, gambling and lotteries, or adult entertainment. Issuers are also excluded 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).

The Sub-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 10% 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.

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?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices.

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 incorporated at www.janushenderson.com/esg-governance.

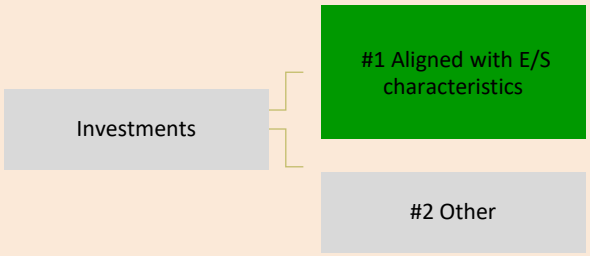
In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter..

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. 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.

#2Other 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Sub-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 Sub-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[1]?

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 corresponding to the best performance.

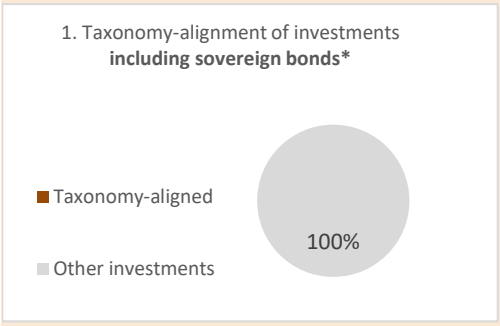
☐ Yes:

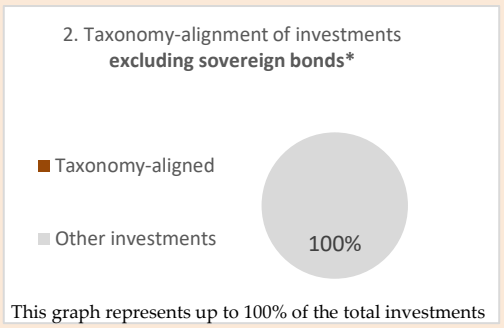
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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.

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*





** 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 environmentaly 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, 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 on the website:

More product-specific information can be found at https://www.janushenderson.com/en-nl/institutional/status-under-the-eu-sustainable-finance-disclosure-regulation-sfdr-janus-henderson-alternatives-fund-secured-loans/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found at www.janushenderson.com/esg-governance.