Janus Henderson
INVESTORS

# JANUS HENDERSON FUND

## Prospectus

7 August 2026

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

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# Important Information

The Directors have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Janus Henderson Fund is governed by Part I of the Luxembourg law of 17th December 2010, as amended, and qualifies as UCITS within the meaning of 1 (2) of EC Directive 2009/65 of 13 July 2009. Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities and portfolios held by the Company.

Subscriptions for Shares are accepted on the basis of the relevant application form and this Prospectus accompanied by the latest version of the relevant KID, supplemented by the most recent audited annual report and semi-annual report of the Company which are available from the Company's Registered Office in Luxembourg, the Principal Distributor and on the website www.janushenderson.com. Subscriptions for Shares are subject to acceptance by the Company. Investors shall be deemed to have read the latest version of each relevant KID prior to submitting every investment application.

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

No dealer, salesperson or any other person is authorised to give any information or make any representations other than those contained in this Prospectus and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or its representatives.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile, and should consult with their own financial adviser, stockbroker, lawyer or accountant as to any questions concerning the contents of this Prospectus.

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

The Shares have not been registered before the Superintendencia del Mercado de Valores ("SMV") for public distribution in Peru and are being made available for subscription only by means of a private offer. The SMV has not reviewed the information provided to the investor. For investors in Peru, this Prospectus is only for the exclusive use of those which qualify as Institutional Investors, and the Shares are not otherwise made available for public distribution.

Where investors subscribe to or redeem Shares in the Company through financial intermediaries, such investors are generally not recorded directly in the shareholder's register. Rather, the use of one or more intermediaries to subscribe or redeem Shares in the Company often implies that any such subscription or redemption requests are aggregated on behalf of several investors at the level of the intermediary who then appears in the shareholders' register. Therefore, investors should note that their rights may be affected when compensation is paid out in case of errors/non-compliance at the level of the Company, or a Fund thereof.

This Prospectus and the KIDs may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus or KID in a language other than English, the language of the Prospectus on which such action is based shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with Luxembourg law.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. The Investment Manager is not registered under the Investment Advisers Act of 1940, as amended. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be directly or indirectly offered or sold in the United States of America, its territories or possessions or areas subject to its jurisdiction or to or for the benefit of residents thereof, unless pursuant to an exemption from registration requirements available under the laws of the United States of America, any applicable statute, rule or interpretation. Applicants for Shares may be required to declare that they are not U.S. Persons (as defined hereafter) and are not applying for Shares on behalf of any U.S. Person. Notwithstanding the foregoing, the Company may arrange for the issue of Shares as part of a private placement to investors who are in the United States or U.S. Persons, who, prior to their acquisition of Shares, deliver to the Company certain representations required under United States securities laws.

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

## Board of Directors

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| **Chairman** | **Kevin Adams**<br>c/o 78, Avenue de la Liberté<br>L-1930 Luxembourg | Kevin Adams is an independent non-executive director and formerly Director of Fixed Income for Janus Henderson Investors. |
| **Members** | **Joanna Dentskevich**<br>c/o 78, Avenue de la Liberté<br>L-1930 Luxembourg | Joanna Dentskevich is an independent non-executive director. |
| | **Matteo Candolfini**<br>Janus Henderson Investors Europe S.A.<br>78, Avenue de la Liberté<br>L-1930 Luxembourg | Matteo Candolfini is Head of Office for Janus Henderson Investors Europe S.A. |
| | **Ian Dyble**<br>Janus Henderson Investors<br>201 Bishopsgate<br>London EC2M 3AE<br>United Kingdom | Ian Dyble is Head of Product Development for Janus Henderson Investors. |
| | **Dr. Sybille Hofmann**<br>c/o 78, Avenue de la Liberté<br>L-1930 Luxembourg | Dr. Sybille Hofmann is a non-executive director of Janus Henderson Investors Europe S.A. |

# The Management Company

### The directors of the Management Company

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| **Matteo Candolfini**<br>Janus Henderson Investors Europe S.A.<br>78, Avenue de la Liberté<br>L-1930 Luxembourg | Matteo Candolfini is Head of Office for Janus Henderson Investors Europe S.A. |
| **Dr. Sybille Hofmann**<br>c/o 78, Avenue de la Liberté<br>L-1930 Luxembourg | Dr. Sybille Hofmann is a non-executive director of Janus Henderson Investors Europe S.A. |
| **Claire Fagan**<br>Janus Henderson Investors<br>201 Bishopsgate<br>London EC2M 3AE<br>United Kingdom | Claire Fagan is Executive Director, IM COO Strategy for Janus Henderson Investors. |
| **Daniela Brogt**<br>Niederlassung Frankfurt am Main, Tower 185, Friedrich-Ebert-Anlage 35-37<br>60327 Frankfurt am Main,<br>Germany | Daniela Brogt is Head of Sales, Germany & Austria at Janus Henderson Investors. |

# Management and Administration

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| **Registered Office** | **Janus Henderson Fund**<br>78, Avenue de la Liberté<br>L-1930 Luxembourg |
| **Management Company** | **Janus Henderson Investors Europe S.A.**<br>78, Avenue de la Liberté<br>L-1930 Luxembourg |
| **Investment Manager** | **Janus Henderson Investors UK Limited**<br>201 Bishopsgate<br>London EC2M 3AE<br>United Kingdom |
| **Sub-Investment Manager** | **Janus Henderson Investors US LLC ("JHIUS")**<br>151 Detroit Street<br>Denver, Colorado, 80206<br>United States of America<br><br>**Janus Henderson Investors (Australia) Institutional Funds Management Limited ("JHIAIFML")**<br>Level 36<br>Grosvenor Place<br>225 George Street<br>Sydney NSW 2000<br>Australia<br><br>**Janus Henderson Investors (Singapore) Limited ("JHIS")**<br>138 Market Street<br>#34-03/04 CapitaGreen<br>Singapore<br>048946<br><br>Further details are provided under the section 'Definitions' and Appendix 6 of this Prospectus |
| **Domiciliary and Corporate Agent** | **Janus Henderson Investors Europe S.A.**<br>78, Avenue de la LibertéL-1930 Luxembourg |
| **Administrator** | **BNP Paribas, Luxembourg Branch**<br>60, avenue J.F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg |
| **Depositary** | **BNP Paribas, Luxembourg Branch**<br>60, avenue J.F. Kennedy<br>L-1855 Luxembourg<br>Grand Duchy of Luxembourg |
| **Registrar and Transfer Agent** | **SS&C Administration Services (Luxembourg) S.A.**<br>5, Rue Jean Monnet<br>L-2180 Luxembourg<br>Grand Duchy of Luxembourg |

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| | *Correspondence Address:*<br>Bishops Square<br>Redmond's Hill<br>Dublin 2<br>Ireland |
| **Principal Distributors** | **Janus Henderson Investors UK Limited**<br>201 Bishopsgate<br>London EC2M 3AE<br>United Kingdom<br><br>**Janus Henderson Investors Europe S.A.**<br>78, Avenue de la Liberté<br>L-1930 Luxembourg |
| **Auditors** | **PricewaterhouseCoopers, Société cooperative**<br>2, rue Gerhard Mercator<br>B.P. 1443<br>L-1014 Luxembourg<br>Grand Duchy of Luxembourg |
| **Legal Advisors in Luxembourg** | **Linklaters LLP**<br>35 avenue John F. Kennedy<br>PO Box 1107<br>L-1011 Luxembourg<br>Grand Duchy of Luxembourg |

# Definitions

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| **"2010 Law"** | the Luxembourg law of 17th December 2010 on undertakings for collective investment, as amended from time to time. |
| **"Administrator"** | BNP Paribas Securities Services, Luxembourg Branch.<br><br>Subject to local regulatory approvals, with effect on 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch will cease to exist and BNP Paribas, Luxembourg Branch, as legal successor will continue to act as Administrator. |
| **"Alternate Solutions Fund(s)"** | a Fund(s) listed under "Alternate Solutions Funds" in Appendix 1. |
| **"Application Form"** | any application form provided by the Registrar and Transfer Agent or the Distributors to be completed by subscribers for Shares. |
| **"Annual Management Charge" or "AMC"** | the annual management fee payable to the Management Company, calculated as described in the sub-section entitled "Annual Management Charge" in the section "Charges and Expenses". |
| **"Articles"** | the articles of incorporation of the Company, as amended from time to time. |
| **"Auditor"** | PricewaterhouseCoopers, Société cooperative. |
| **"Business Day"** | a bank business day in Luxembourg unless otherwise stated. |
| **"CET"** | Central European Time. |
| **"China A-Shares"** | shares in mainland China based companies that trade on Chinese stock exchanges. |
| **"Commitment Approach"** | a methodology used to determine global risk exposure of a fund, whereby financial derivative instruments positions of a fund are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument, allowing netting and hedging arrangements foreseen in the CESR Guidelines 10-788. |
| **"Common Reporting Standard" or "CRS"** | global standard for the automatic exchange of financial account information, developed in the context of the OECD. |
| **"Company"** | Janus Henderson Fund, an open-ended investment company with variable capital (SICAV). |
| **"Continental Europe"** | all European countries, excluding the United Kingdom. |
| **"Contract Note"** | either a contract note or a trade confirmation. |
| **"CSSF"** | the Commission de Surveillance du Secteur Financier, the Luxembourg regulatory body for the financial sector. |
| **"Dealing Cut-Off"** | 15:00 CET on any Dealing Day. |
| **"Dealing Day"** | for a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business |

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| | Day, provided in both cases the relevant Business Day does not fall on:<br><br>(i) a day when dealing has been suspended in the circumstances specified under the section '*Significant Switches or Redemptions and Gating*' of this Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or<br><br>(ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day.<br><br>The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s), where the Management Company believe it is in the best interests of the Shareholders of the relevant Fund(s). |
| **"Depositary"** | BNP Paribas Securities Services, Luxembourg Branch. |
| **"Designated Currency"** | the currency denomination of the relevant Fund or Share Class. |
| **"Directive"** | EEC Directive 2009/65 of 13th July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended from time to time. |
| **"Directors"** | the board of directors of the Company referred to in the section "Board of Directors". |
| **"Distributor(s)"** | a Principal Distributor or a Sub-Distributor. |
| **"ESG"** | Environmental, social and governance |
| **"Equity Fund(s)"** | a Fund(s) listed under "Equity Funds" in Appendix 1. |
| **"Eligible Investor(s)"** | an Institutional Investor who also meets the qualification requirements established by a Principal Distributor from time to time. |
| **"European Market Infrastructure Regulation" or "EMIR"** | EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time. |
| **"EU"** | the European Union. |
| **"ETD"** | Exchange traded derivatives. |
| **"Fair Value"** | an estimate of the market value of an asset (or liability) for which a market price cannot be determined because there is no open trading market on any given day for such asset (or liability). |

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| **"Forward Pricing"** | the price calculated at the Valuation Point following the Dealing Cut-Off. |
| **"Fund"** | a Janus Henderson Fund sub-fund(s), each being a specific portfolio of assets, which is invested in accordance with a particular investment objective. |
| **"GHG"** | Scope 1 and 2 greenhouse gas emissions |
| **"Group of Companies"** | companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13th June 1983 on consolidated accounts and according to recognized international accounting rules. |
| **"Hedged Share Class" or "Hedged Share Classes"** | those Share Classes where a currency hedging strategy is applied. A Hedged Share Class is one where a substantial portion of the assets of the Fund attributable to that Share Class will be hedged into the currency of that Share Class. |
| **"HKSCC"** | the Hong Kong Securities Clearing Company Limited. |
| **"Ineligible Investor(s)"** | (a) in respect of E, IF, G, I, J, P, SC, Z and Non-Performance Fee Share Classes, investors or Shareholders who are not Institutional Investors and (b) in respect of all Shares, US Persons with the exception of JHIUS and its affiliates who may provide seed capital for the Funds. |
| **"Initial Sales Charge"** | as defined in the sub-section entitled "Initial Sales Charge" set out in the section "Charges and Expenses". |

**"Institutional Investor(s)"** an investor or Shareholder who qualifies as an institutional investor within the meaning of the Article 174 of the 2010 Law such as:

- banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, charitable institutions, commercial and financial group companies, all subscribing on their own behalf, and the structures which such investors put into place for the management of their own assets;
- credit institutions and other professionals of the financial sector established in or outside Luxembourg investing in their own name but on behalf of Institutional Investors as defined above;
- credit institutions and other professionals of the financial sector established in or outside Luxembourg which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate;
- collective investment schemes established in or outside Luxembourg;
- holding companies or similar entities, whether Luxembourg based or not, whose shareholders/beneficial owners are individual person(s) who are wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family;
- a holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor;
- holding companies or similar entities, whether Luxembourg based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs; and/or
- national and regional governments, central banks, international or a supranational institutions and other similar organisations.

**"Investment Grade"** bonds or other fixed interest securities which are rated, as at the time of purchase, BBB- by Standard and Poor's ("S&P") (or equivalent rating) or better by at least one recognised rating agency, or which are, in the opinion of the Company, of comparable quality.

**"Investment Manager(s)"** Janus Henderson Investors UK Limited, a limited liability company incorporated under the laws of England and Wales number 906355.

**"KID"** Key Information Document.

**"Management Company"** Janus Henderson Investors Europe S.A.

**"Member State"** a member state of the EU.

**"Money Market Instruments"** instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

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| **"Net Asset Value per Share"** | in relation to each Share Class of any Fund, the value per Share determined in accordance with the provisions set out in Appendix 5, section A headed "Net Asset Value Calculation". |
| **"Non-Performance Fee Class"** | A Share Class denoted by the suffix "P" bearing no performance fee and having the same rights and characteristics of the existing Share Class (save as regards the management fee) to which it refers i.e., AP, EP, FP, GP, HP, IP, SP, SCP, XP. |
| **"OECD"** | Organisation for Economic Co-operation and Development. |
| **"Over-the-counter" or "OTC"** | a security traded in some context other than on a formal exchange. |
| **"Other Regulated Market"** | a market which is regulated and amongst other criteria operates regularly, is recognised and open to the public. |
| **"Other State"** | any state of Europe which is not a Member State or a member state of the OECD and all other countries of Europe (excluding the Russian Federation), North America, South America, Africa, Asia and Australia and Oceania. |
| **"PRC"** | People's Republic of China |
| **"Performance Fee"** | a fee payable by a Fund in addition to the Annual Management Charge as described in Appendix 7 of this Prospectus (if applicable). |
| **"Performance Target"** | the level of performance a Fund seeks to achieve, which may be either before the deduction of charges (gross) or after the deduction of charges (net), over a stated period. Where stated for the relevant Fund, the Investment Manager aims to achieve an excess return above the stated benchmark or rate and, where relevant, by a specific percentage. |
| **"Principal Distributor(s)"** | Janus Henderson Investors Europe S.A. or Janus Henderson Investors UK Limited. |
| **"Registrar and Transfer Agent"** | SS&C Administration Services (Luxembourg) S.A. |
| **"Regulated Market"** | as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended. |
| **"Remuneration Policy"** | as defined in the sub-section entitled "The Management Company" set out in Appendix 6. |
| **"RMB" or "Renminbi"** | the official currency of the PRC, used to denote the Chinese currency traded in the onshore and offshore markets. All references to Chinese currency (including each of the terms "Renminbi", "RMB", "CNY" or "CNH") used in this Prospectus, or in any documentation relating to investments in the Funds should be interpreted only as references to the offshore Renminbi market currency (CNH). |
| **"Securities Lending Agent"** | J.P. Morgan SE |
| **"Service Fee"** | as defined in the sub-section entitled "Share Class Service Fee" set out in the section "Charges and Expenses". |

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| **"Settlement Day"** | up to the third (3rd) Business Day after the applicable Dealing Cut-Off in relation to the purchase, redemption or switching of Shares, unless otherwise specified by the Company, in its entire discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction. |
| **"Sustainable Finance Disclosure Regulation" or "SFDR"** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector, as may be amended and/or supplemented from time to time. |
| **"SFTR"** | Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on transparency of securities financing transactions and of reuse. |
| **"Shanghai Stock Connect"** | a securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing ("HKEx"), the Shanghai Stock Exchange ("SSE") and the China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the PRC and Hong Kong. |
| **"Share Class"** | a class of Shares of a Fund. |
| **"Shares"** | the shares of the Company in respect of any Fund issued and outstanding from time to time. |
| **"Shareholder"** | any person registered in the Company's share register as the holder of Shares or any prospective holder of Shares. |
| **"Shenzhen Stock Connect"** | a securities trading and clearing links programme developed by the HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. |
| **"SICAV"** | société d'investissement à capital variable |
| **"Stock Connect Programmes"** | The Shanghai Stock Connect and the Shenzhen Stock Connect.<br><br>The Stock Connect Programmes comprises the Northbound link, through which a Fund may purchase and hold China A-Shares, and the Southbound link, through which investors in mainland China may purchase and hold shares listed on the HKEx. The Company will trade through the Northbound link. |
| **"Sub-Distributor(s)"** | other Janus Henderson companies, other intermediaries and other appropriate institutions with whom a Principal Distributor has entered into an arrangement to distribute the Shares. |
| **"Sub-Investment Manager(s)"** | One or more of the below entities acting as Sub-Investment Managers for the Funds:<br><br>• JHIUS<br>• JHIAIFML<br>• JHIS |
| **"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. |

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| **"Transferable Securities"** | - shares and other securities equivalent to shares;<br>- bonds and other debt instruments; and<br>- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchanges, with the exclusion of techniques and instruments referred to in the section "Special Investment and Hedging Techniques and Instruments" in Appendix 2. |
| **"UCI"** | an undertaking for collective investment within the meaning of Article 2 (2) of the Law. |
| **"UCITS"** | an undertaking for collective investment in Transferable Securities within the meaning of the Directive. |
| **"UN Global Compact Principles" or "UNGC Principles"** | the United Nations' Global Compact is a non-binding, voluntary initiative that encourages businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, and consists of ten principles derived from:<br>1. The Universal Declaration of Human Rights<br>2. The International Labour Organization's Declaration on Fundamental Principles and Rights at Work<br>3. The United Nations Convention Against Corruption<br>4. The Rio Declaration on Environment and Development. |
| **"UN Sustainable Development Goals" or "UN SDGs"** | the 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, provides a blueprint and articulates 17 clear goals, against which activity and investment objectives can be aligned.<br>https://sdgs.un.org/goals |
| **"US Person"** | any US resident or other person specified in rule 902 of Regulation S under the US Securities Act of 1933, as amended, or excluded from the definition of a 'Non-United States person' as used in Rule 4.7 of the Commodity Futures Trading Commission. |
| **"Valuation Point"** | the applicable time on a Business Day at which the Net Asset Value per Share of each Fund is calculated. |
| **"Value at Risk (VaR)"** | a measure of the potential loss to a fund due to market risk. More particularly, VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions. |
| **"€" or "EUR"** | Euro. |
| **"¥" or "JPY"** | Japanese Yen. |
| **"£" or "GBP"** | Sterling. |
| **"$" or "USD"** | US Dollars. |
| **"S$" or "SGD"** | Singapore Dollars. |

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| **“CHF”** | Swiss Franc. |
| **“BRL”** | Brazilian Real. |
| **“NOK”** | Norwegian Krone. |

# Introduction

**Structure**
Janus Henderson Fund is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a SICAV with different Funds (that is, an "umbrella fund") and qualifying as a UCITS. The Company has appointed Janus Henderson Investors Europe S.A. as its Management Company. As an umbrella fund, the Company provides Shareholders with access to a range of separate Funds. The Company aims to establish a number of Funds that invest in a diversified range of securities, derivatives, bonds and Money Market Instruments throughout the major markets of the world in accordance with their specific investment objectives. Subject to the provisions set out in the sub-section "Short-Term Trading Prevention" in the section "Buying, Redeeming, Switching and Transferring Shares" and subject to any suspension of the net asset value determination, Shareholders are able to switch between Funds to re-align their investment portfolio to take into account changing market conditions.

**Share Classes**
In order to meet the specific needs of Shareholders, the Directors may create within each Fund different Share Classes (including Hedged Share Classes) whose assets will be commonly invested pursuant to the investment objective of the applicable Fund. Each Share Class may have specific features, including, but not limited to, investor eligibility, fee structures, currency of denomination and hedging policy. The particular features of each Share Class are described in the "Share Classes" section and Appendix 1.

Upon activation of a new Share Class in a Fund, the price per share in the new Share Class will correspond to the price per share of an existing Share Class of the relevant Fund, subject to the discretion of the Directors.

**New Funds or Share Classes**
The Directors may create new Funds or issue further Share Classes. This Prospectus will be supplemented in due course to refer to these new Funds or Share Classes.

**Form of Shares**
All Share Classes are issued in registered form only and ownership of Shares will be reflected on the share register of the Company.

**Purchase Price and Redemption Proceeds**
The net subscription price or net redemption price for all Share Classes in each Fund shall be equal to the Net Asset Value per Share at the applicable Valuation Point, adjusted for the Initial Sales Charge, the dilution adjustment or dilution levy, or redemption charges if applicable. Prices are calculated at each applicable Valuation Point.

**Forward Pricing**
The Company adopts a Forward Pricing policy, which means that the price at which Shares are bought or sold is that which is calculated at the Valuation Point following the Dealing Cut-Off.

If extraordinary market conditions so require, the Directors may decide to postpone the Valuation Point as further described in section 'Suspension of Net Asset Value calculation and suspension of dealings'.

**Purchase of Shares**
Janus Henderson Investors Europe S.A. is a Principal Distributor. Janus Henderson Investors Europe S.A. has also appointed Janus Henderson Investors UK Limited to act as a Principal Distributor. A Principal Distributor may undertake to negotiate various distribution contracts with Sub-Distributors.

Applications for Shares in any Fund which are made through a Distributor must be sent by the Distributor to the Registrar and Transfer Agent. The application procedure is set out in the section "Buying, Redeeming, Switching and Transferring Shares" below.

**Dealing Cut-Off**
The Dealing Cut-Off for subscriptions, redemptions and switches is 15:00 CET on any Dealing Day. Any deals placed before the Dealing Cut-Off will be effected on the basis of the Net Asset Value per Share prevailing at the applicable Valuation Point.

**Anti-Dilution Measures**
Dilution is a reduction in the Net Asset Value per Share of a Fund that occurs due to the Investment Manager being required to buy or sell underlying securities as a result of investor dealing activity in a particular Fund. The Company has a number of tools to ensure a fair treatment of Shareholders and to safeguard the interests of remaining Shareholders as further described in sections "*Swing Pricing*" and "*Dilution Levy*" below.

**Swing Pricing**
The Directors, together with the Management Company, have implemented a swing pricing policy to protect existing Shareholders from the effects of the dilution they may suffer as a result of dealing activity by other Shareholders in a particular Fund. This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

The swing pricing policy gives the Management Company the power to apply a swing price adjustment to the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments and to preserve the value of the underlying assets of a particular Fund. The pricing adjustment is applied to the capital activity at the level of a Fund and does therefore not address the specific circumstances of each individual investor transaction. This swing pricing policy is applied to all Funds within this Prospectus.

*Mechanics of Swing Pricing*
As a partial swing methodology is adopted, the Funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only be adjusted upwards or downwards if net subscriptions or redemptions in a Fund exceed a predetermined threshold set by the Management Company from time to time for each Fund (the Swing Threshold) at each Dealing Day. The Swing Threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular Fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining Shareholders.

If the net dealing on any Dealing Day is greater than the Swing Threshold, the Net Asset Value per Share will be adjusted up or down dependent on aggregate net transactions on any given Dealing Day. It will increase the Net Asset Value per Share when there are levels of net subscriptions (i.e. net inflows) into the Fund (in excess of the Swing Threshold) and decrease the Net Asset Value per Share when there are levels of net redemptions (i.e. net outflows) from the Fund (in excess of the Swing Threshold). The same swing price adjustment will be applied to all Share classes within the relevant Fund, therefore all transacting Shareholders in the relevant Fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made. JJ

*Swing Factor*
The Net Asset Value per Share will be adjusted by a certain percentage set by the Management Company from time to time for each Fund (the Swing Factor). The Swing Factor i.e. the swing price adjustment, is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any implicit transaction costs such as spread between the buying and selling prices of the underlying assets in which a Fund invests and represents the estimated bid-offer spread of the assets in which the Fund invests and estimated tax, trading costs, market impact, and related expenses that may be incurred by the Fund as a result of buying and/or selling underlying investments . Where appropriate to the investment strategy of the Fund, and, where deemed necessary, indirect costs primarily arising from market impact will be incorporated on a best efforts basis. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Fund. The Swing Factor can vary with market conditions and will normally not exceed 2% of the relevant Fund's Net Asset Value per Share unless otherwise set out for each Fund in its supplement. In exceptional market conditions such as for example. in instances of higher market volatility, this maximum level may be increased up to 5% to protect the interests of Shareholders.

Although the Board of Directors remains responsible for the swing pricing framework, it has delegated its application to the Management Company. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

For the purposes of clarification, any swing price adjustment will not be taken into account in the Net Asset Value per Share when calculating a Performance Fee for those Funds that have a Performance Fee.

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

The swing pricing is one of the liquidity management tools defined under Annex IIA of the UCITS Directive.

Unless otherwise indicated in this Prospectus, the swing pricing shall apply to all Funds.

**Dilution Levy**
To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions of Shares requested by Shareholders in relation to the size of any Fund on any Dealing Day(s), a levy (not payable out of the Fund) may be applied to the value at which certain subscriptions or redemptions of Shares are settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Fund in relation to such subscriptions or redemptions respectively.

The dilution levy, based on normal dealing and other costs (including dealing spreads) for the particular assets in which a Fund invests, can vary with market conditions and will normally not exceed 2% of the relevant Fund's net asset value. However, the Directors may decide to increase this levy limit in exceptional circumstances to protect Shareholders' interests. On any day where a dilution adjustment is triggered as described above, a dilution levy will not be applied.

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

**Settlement**
Settlement for any application must be made as set out in the sub-section entitled "Settlement" in the section headed "Buying, Redeeming, Switching and Transferring Shares" below.

**Currency of Purchase**
If stated in the Application Form, payment for Shares may be accepted in currencies other than the Designated Currency of the relevant Fund or Share Class, as determined by a Principal Distributor at its discretion.

**Past Performance and Total Expense Ratio (Ongoing charges figures)**
Past performance and ongoing charges figures information are detailed in the Key Information Document.

**Annual General Meeting**
The annual general meeting of Shareholders will be held, within six months of the Company's accounting year end, at the Company's Registered Office in Luxembourg or in such other place in Luxembourg City as the Directors may decide and publish in the convening notice within six months of the Company's accounting year end. Notice to Shareholders will be given in accordance with the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements in accordance with the Company's Articles.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

**Report and Accounts**
The accounting year of the Company will end on the last day of September. The consolidated financial accounts of the Company will be expressed in Euro. Financial accounts of each Fund will be expressed in the

Designated Currency of the relevant Fund. The annual report containing the audited financial accounts of the Company and of each of the Funds in respect of the preceding financial period will be prepared within four months of the end of the accounting year of the Company. The annual report will be made available at the Company's Registered Office, at the offices of the representatives and distributors and at www.janushenderson.com. An unaudited half-yearly report will be made available to Shareholders within two months of the end of the relevant half-year at the Company's Registered Office, at the offices of the representatives and distributors and at www.janushenderson.com.

**Shareholder Rights**

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general Shareholders' meetings) if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

# Investment Objectives and Investment Policies

**Specific Investment Objectives and Investment Policies**
The Company aims to provide a choice of Funds investing in a range of equity securities, derivatives, bonds and Money Market Instruments. The investment objective and investment policy of each Fund is set out in Appendix 1.

The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objectives is notified to Shareholders at least one month prior to effecting such a change in order to enable Shareholders to redeem or switch their Shares, free of Initial Sales Charge, during such period. In addition, this Prospectus shall be updated accordingly.

**General Investment Considerations**
The pursuit of the objective and investment policy of any Fund must be in accordance with the limits and restrictions set out under "Investment Guidelines and Restrictions" in Appendix 2. Each Fund may engage in various portfolio strategies. These strategies may include the use of options on securities, contracts for differences, credit default swaps, indices and financial instruments and the utilisation of financial futures contracts. The asset value of a Fund may also seek to be protected and enhanced through hedging strategies consistent with the Fund's objective by utilising currency options, forward contracts and futures contracts, as described in the section "Special Investment and Hedging Techniques and Instruments" in Appendix 2.

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

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

Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Fund, nor can there be any assurance that a Fund's investment objectives will be attained. The Investment Manager does not guarantee the performance or any future return of the Company or any of its Funds.

**General policies applicable to the Alternate Solutions Funds**
The Alternate Solutions Funds may invest extensively in derivatives providing both synthetic long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, an Alternate Solutions Fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of the underlying security increases, it will have a negative effect on the Fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater.

The Alternate Solutions Funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.

Each Alternate Solutions Fund (except for the Global Multi-Strategy Fund and Dynamic Trend Fund) may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes (see Appendix 2).

The Global Multi-Strategy Fund may use options, futures, forwards and swaps (including total return swaps) as well as other types of derivative instruments for hedging and investment purposes (see the section specific to the Global Multi-Strategy Fund, as well as Appendix 2).

The Dynamic Trend Fund may use futures and swaps (including index credit default swaps, interest rate swaps and total return swaps) as well as other types of derivative instruments for hedging and investment purposes (see the section specific to the Dynamic Trend Fund, as well as Appendix 2).

JREAL may use futures and swaps (including index credit default swaps, interest rate swaps and total return swaps) as well as other types of derivative instruments for hedging and investment purposes (see the section specific to the JREAL, as well as Appendix 2).

The techniques and derivative instruments used by the Alternate Solutions Funds, including different hybrids/strategies/repackaging or combinations thereof, will be of a type which is consistent with the investment objective and policies of the relevant Fund. New techniques and derivatives may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments in accordance with the requirements of the CSSF and/or the relevant regulations.

The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process.

The Alternate Solutions Funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not eliminate a Fund's currency risk.

The Alternate Solutions Funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or Money Market Instruments.

For the purposes of the investment policy of the Alternate Solutions Funds, "total assets" does not include cash, near cash, deposits and/or Money Market Instruments.

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

**General Profile of Investors in Alternate Solutions Funds**
Whilst specific advice cannot be given, the Alternate Solutions Funds may be suitable for investors who can accept the potential loss and can set aside the capital for medium to longer term. However, there is no guarantee that investors will get back their original investment.

Given that the investment in an Alternate Solutions Fund represents an above average risk, investors must be able to accept this above average risk.

In addition to those risks specific to whether an Alternate Solutions Fund is an equity or a bond Fund a number of other risks apply. Investors should note the risk factors in Appendix 4. A fundamental risk associated with any Alternate Solutions Fund is the risk that the value of the investments and income they hold might decrease in value and that investors may not get back the full amount of their investment. The Alternate Solutions Funds do not offer any form of guarantee with respect to investment performance and no form of downside protection will apply.

**Legal Independence of the Funds - Segregation of Assets and Liabilities**
Each Fund is treated as an independent entity. Shareholders of each Fund are entitled only to the wealth and yield of the Fund to which they have subscribed. Each Fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one Fund are covered solely by the assets

of that Fund. The Company will not be liable as a whole to third parties. Separate accounts and records will be maintained for each Fund.

**Benchmark Regulation**

The list of administrators and/or benchmarks that are included in the register maintained by ESMA under Regulation EU 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") is available on https://registers.esma.europa.eu/publication/. Benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. The transitional arrangements provided under the Benchmark Regulation have been extended until 31 December 2021 with respect to the use of benchmarks provided by third country administrators, and benchmarks which have been declared as critical by the European Commission.

Only the Alternate Solutions Funds make use of a benchmark within the meaning of the Benchmark Regulation. However, the benchmarks that are used by these Funds are indices exempted from Benchmark Regulation requirements pursuant to Article 2.2 of the Benchmark Regulation, and which Articles 24, 25 and 26 of the Benchmark Regulation shall not apply.

The Company has in place and maintains robust written plans setting out the actions that it would take in the event that a central bank rate or a benchmark is materially changed or ceases to be provided (available upon request and free of charge from the Registered Office of the Company).

## Share Classes

Shares have no par value, are freely transferable and, within each Share Class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the Fund to which they are attributable. All Shares are issued in registered form.

All Funds may offer A, E, F, IF, G, H, I, J, P, S, SC, X, Z and Non-Performance Fee Share Classes. The differences between Share Classes relate notably to the minimum investment, currency of denomination, distribution policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

Currency denominated and Hedged Share Classes may be made available in any Fund and any currencies at the Directors' discretion.

An up-to-date list of the Funds and currencies in which the Share Classes are available (including their hedging policy and distribution policy) can be obtained from the Company's Registered Office or from the relevant local sales office.

Even where the Company is registered for public distribution, certain Share Classes may not be offered for subscription by the Sub-Distributors appointed by a Principal Distributor. In such cases investors may apply to the Registrar and Transfer Agent in order to subscribe for the relevant Share Class.

Due to the high cost of opening and maintaining Share Classes, Share Classes that fall below a minimum asset level may be closed or merged into other Share Classes of the same Fund or of another Fund. For further details, please refer to Appendix 6 under the section "Closure and Merger of Share Classes".

**A, F, H, S and X Share Class**
A, F, H, S and X Share Classes are subject to an Initial Sales Charge, including, for the avoidance of doubt, the equivalent Non-Performance Fee Class.

In respect of A, F, H and S Share Classes, no Service Fee will be applicable.

In respect of X Share Classes, in addition to the Initial Sales Charge, the Sub-Distributors appointed by a Principal Distributor shall be entitled to receive a Service Fee paid out of the assets of the relevant Share Class by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of X Share Classes for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and switching of Shares, providing and interpreting current information about the Company, its investment portfolios and performance, providing general information about economic and financial developments and trends that may affect a Shareholder's investment, and other information or assistance as may be requested. The Service Fee which the Sub-Distributors are entitled to will be 0.5% per annum of the Net Asset Value per Share of Class X Shares.

At the time of this Prospectus, no redemption charge will be applicable to subscribers in X, F, H, A and S Share Classes.

Other fees and expenses detailed in the section "Charges and Expenses" may also apply.

For all Funds, with the exception of Global Multi-Strategy Fund, Dynamic Trend Fund and JREAL the initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of A, F, H, S and X Share Classes in a Fund are detailed in the table below, subject to the powers of the Company, at its discretion, to accept lesser amounts:

| Share Class | Currency of Denomination | Minimum initial subscription and minimum holding amount[1] | Minimum subsequent investment[1] |
|---|---|---|---|
| **A, S and X** | EUR | € 2,500 | € 500 |
| **H** | EUR | €7,500 | €2,500 |
| **F** | EUR | €250,000 | €25,000 |
| **A, S and X** | USD | $ 2,500 | $ 500 |
| **H** | USD | $7,500 | $2,500 |
| **F** | USD | $250,000 | $25,000 |
| **A, S and X** | GBP | £ 2,000 | £ 500 |
| **H** | GBP | £7,500 | £2,000 |
| **F** | GBP | £250,000 | £25,000 |
| **A, S and X** | SGD | S$ 2,500 | S$ 500 |
| **H** | SGD | S$7,500 | S$2,500 |
| **A, S and X** | JPY | ¥ 350,000 | ¥ 70,000 |
| **H** | JPY | ¥955,000 | ¥350,000 |
| **A, S and X** | CHF | CHF2,500 | CHF 500 |
| **H** | CHF | CHF7,500 | CHF2,500 |

If A, S or X Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €2,500, €2,500 and €500 respectively.

If F Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €250,000, €250,000 and €25,000 respectively.

F Share Classes are available in certain countries, through specific distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The share class may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the Company's Registered Office.

If H Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €7,500, €7,500 and €2,500 respectively.

H Share Classes are available in certain countries, through specific distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The share class may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the Company's Registered Office.

For Global Multi-Strategy Fund, Dynamic Trend Fund and JREAL, the initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of A, F, H, S and X Share Classes in the Fund are detailed in the table below, subject to the powers of the Company, at its discretion, to accept subsequent investments of lesser amounts or lesser minimum holding amount upon occurrence of specific market movements (e.g., currency fluctuation):

[1] For those investors holding H Share Classes in a Fund prior to 18 March 2016, the minimum holding amount and minimum subsequent investment of €2,500 and €500 (or equivalent in the relevant currency) will continue to apply

| Share Class | Currency of Denomination | Minimum initial subscription and minimum holding amount | Minimum subsequent investment |
|---|---|---|---|
| **A, S and X** | EUR | € 10,000 | € 10,000 |
| **H** | EUR | €10,000 | €10,000 |
| **F** | EUR | €250,000 | €25,000 |
| **A, S and X** | USD | $ 10,000 | $ 10,000 |
| **H** | USD | $10,000 | $10,000 |
| **F** | USD | $250,000 | $25,000 |
| **A, S and X** | GBP | £ 10,000 | £ 10,000 |
| **H** | GBP | £10,000 | £10,000 |
| **F** | GBP | £250,000 | £25,000 |
| **A, S and X** | SGD | S$ 15,000 | S$15,000 |
| **H** | SGD | S$15,000 | S$15,000 |
| **A, S and X** | JPY | ¥ 1,500,000 | ¥ 1,500,000 |
| **H** | JPY | ¥1,500,000 | ¥1,500,000 |
| **A, S and X** | CHF | CHF10,000 | CHF10.000 |
| **H** | CHF | CHF10,000 | CHF10,000 |

If A, S or X Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €10,000, €10,000 and €10,000 respectively.
If F Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €250,000, €250,000 and €25,000 respectively.

If H Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €10,000, €10,000 and €10,000 respectively.

**E, G, I and Z Share Class**
E, G, I and Z Share Classes are offered to Institutional Investors in certain limited circumstances at the discretion of a Principal Distributor and with the consent of the Directors.

E Share Classes will only be available at the discretion of the Directors. The Directors may determine that once the total net assets of the E Share Classes available in a Fund reaches or is greater than a particular amount, the E Share Classes in that Fund may be closed to subscriptions. Information on the amount so determined by the Directors and information on whether an E Share Class is closed to subscriptions are available at the Registered Office of the Company.

G Share Classes are offered to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with the Distributors. This minimum may be reduced at the discretion of the Directors.

E, G, I and Z Share Classes will be offered at the Net Asset Value per Share of the Fund concerned. No Initial Sales Charge will be applicable to subscribers of E, G, I and Z Share Classes, with the exception of E, G and I Share Classes of the Alternate Solutions Funds. Please see Appendix 1 for details.

In respect of E, G, I and Z Share Classes, no Service Fee will be applicable.

At the time of this Prospectus, no redemption charge will be applicable to subscribers in E, G, I and Z Share Classes.

Other fees and expenses detailed in the section “Charges and Expenses” may also apply.

The initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of E, G, I and Z Share Classes in a Fund are detailed in the following table, subject to the powers of the Company, at its discretion, to accept lesser amounts:

| Share Class | Currency of Denomination | Minimum initial subscription and minimum holding amount | Minimum subsequent investment |
|---|---|---|---|
| **G** | GBP | £50,000,000 | £50,000,000 |
| **I** | GBP | £1,000,000 | £50,000 |
| **E and Z** | GBP | £25,000,000 | £50,000 |
| **G** | EUR | € 50,000,000 | € 50,000,000 |
| **I** | EUR | €1,000,000 | €50,000 |
| **E and Z** | EUR | € 25,000,000 | € 50,000 |
| **G** | USD | $ 50,000,000 | $ 50,000,000 |
| **I** | USD | $1,000,000 | $50,000 |
| **E and Z** | USD | $ 25,000,000 | $ 50,000 |
| **G** | SGD | S$ 80,000,000 | S$ 80,000,000 |
| **I** | SGD | S$1,500,000 | S$80,000 |
| **E and Z** | SGD | S$ 40,000,000 | S$ 80,000 |
| **G** | JPY | ¥6,500,000,000 | ¥6,500,000,000 |
| **I** | JPY | ¥110,000,000 | ¥7,000,000 |
| **E and Z** | JPY | ¥3,500,000,000 | ¥7,000,000 |
| **G** | CHF | CHF 50,000,000 | CHF 50,000,000 |
| **I** | CHF | CHF1,000,000 | CHF50,000 |
| **E and Z** | CHF | CHF 25,000,000 | CHF 50,000 |

If G Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €50,000,000. If E and Z Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €25,000,000 €25,000,000 and €50,000 respectively. If I Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €1,000,000, €1,000,000 and €50,000 respectively.

**J, IF and P Share Class**

J, IF and P Share Classes are offered to Institutional Investors in certain limited circumstances and only at the discretion of the Directors. No Service Fee or redemption charge will be applicable. J, IF and P Share Classes will be offered at the Net Asset Value per Share of the Fund concerned.

Other fees and expenses detailed in the section “Charges and Expenses” may also apply.

The initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of J, IF and P Share Classes in a Fund are detailed in the following table, subject to the powers of the Company, at its discretion, to accept lesser amounts:

| Share Class | Currency of Denomination | Minimum initial subscription and minimum holding amount | Minimum subsequent investment |
|---|---|---|---|
| **J** | USD | $100,000,000 | $100,000,000 |
| **J** | GBP | £100,000,000 | £100,000,000 |
| **P** | USD | $50,000,000 | $50,000,000 |
| **P** | EUR | €50,000,000 | €50,000,000 |
| **IF** | USD | $50,000,000 | $50,000,000 |

**SC Share Class**

SC Shares are issued at the discretion of the Company exclusively to specific Authorised Distributors selected by a Principal Distributor, which according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The Class SC Shares are only available to investors which subscribe or have committed to subscribe by way of a letter of intent in any Fund(s) or within specific Fund(s) to be determined at the discretion of the Company; and/or holds an amount of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor. Investors of Class SC Shares must demonstrate sufficiently that they qualify as Institutional Investors by providing the Company and its Registrar and Transfer

Agent with sufficient evidence thereof. The minimums stated may be reduced at the discretion of the Directors. The Class SC Shares may be available in other circumstances and jurisdictions at the discretion of the Directors.

| Share Class | Currency of Denomination | Minimum initial subscription and minimum holding amount | Minimum subsequent investment |
|---|---|---|---|
| **SC** | USD | $75,000,000 | $75,000,000 |

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

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

**Hedged Share Classes**

Funds may offer Hedged Share Classes which hedge currency exposure in order to mitigate currency risk between the base currency of the Fund and the currency of the Hedged Share Class, with the exception of BRL Hedged Share Classes (see further below). The other characteristics of the Hedged Share Class (e.g. minimum investment, management fee etc.) remain the same as the base currency Share Class except that their cost may be higher due to the cost of the currency hedging.

Hedged Share Classes are expressed with the pre-fix “H” and described, for instance as Class I HEUR, Class I HGBP, Class I HUSD, Class I HBRL, Class I HSGD, Class I HSEK, Class I HAUD, Class I HCHF etcetera.

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

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

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

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

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

**Hedged Share Classes may be made available in Funds and in currencies at the Directors' discretion. An up-to-date list of the Funds and currencies in which the Hedged Share Classes are available may be obtained from the Company's Registered Office or from the relevant local sales office.**

For information on the risks related to Hedged Share Classes, please refer to Appendix 4, sub-section "Hedged Share Classes".

**Non-Performance Fee Classes**

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

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

# Buying, Redeeming, Switching and Transferring Shares

**How to buy**
To make an initial subscription for Shares an Application Form must be completed and returned to the appropriate Distributor or the Registrar and Transfer Agent. Acceptance of applications will be subject to the minimum subscription requirements for each Share Class as set out in the section "Share Classes" above. Investors shall be deemed to have read the latest version of each relevant KID prior to submitting every investment application. A KID is available for each Fund. The KID and Prospectus can be obtained from the website www.janushenderson.com or from the Company's Registered Office. The Directors reserve the right to accept or refuse any application in whole or in part and do not need to assign a reason.

Application Forms may be sent either by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent. Applicants are also requested to provide information required under relevant anti-money laundering laws and regulation. Failure to supply the required documentation in original or certified form, may delay the application from being processed. Any original documents should follow by post.

Subscriptions will be effected on the basis of the Net Asset Value per Share prevailing at the applicable Valuation Point. In particular, no forward or future dated instructions will be recognised and such instructions received by the appropriate Distributor or the Registrar and Transfer Agent prior to the Dealing Cut-Off will be processed at the applicable Valuation Point following the date of receipt without reference to the applicant, as though no forward or future instruction had been given. If instructions are received by the Registrar and Transfer Agent after the Dealing Cut-Off, the subscriptions will be deferred until the following Dealing Cut-Off. Subscriptions of Shares may be subject to certain restrictions as further described in sections ''*Swing Pricing" or "Anti-Dilution Levy*".

Settlement for subscriptions must be made by electronic funds transfer on the Settlement Day, unless otherwise specified by the Company, in its entire discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction. Investors should ensure that any charges incurred on electronic transfers are included in the amount transferred. Should payment not be received in cleared funds and in the reference currency of the relevant Share Class by the Settlement Day (or by such later day otherwise specified by the Company, in its sole discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction), the Company reserves the right to cancel any purchase order or allotment of Shares or to redeem Shares and/or to pass on to the investor the costs and/or loss arising out of, or resulting from, such cancellation or redemption and where applicable charge interest at market rates, using the € Euro Base Rate (Euro Short Term Rate (ESTR)) or any another equivalent rate depending on the currency in which the settlement should have occurred. Any funds subsequently received in relation to such purchase order will be returned, without interest, to the applicant after deduction of any such costs, losses and interest.

Arrangements can be made for Shares to be held in accounts with either Euroclear (including FundSettle) or Clearstream (including Vestima) ("Euroclear/Clearstream accounts"). Further information is available from the appropriate Distributor or from the Registrar and Transfer Agent. Shareholders should note that Euroclear only accepts delivery of whole numbers of Shares. This does not apply to holdings in Clearstream, FundSettle and Vestima.

**Subsequent Subscriptions**
Subsequent instructions must be submitted by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or the Registrar and Transfer Agent. Shareholders must clearly identify their personal account number, the intended Fund name and Share Class (or ISIN code), and a share or cash amount. Instructions must be signed by all Shareholders, and will be subject to the minimum subsequent investment requirements for each Share Class as set out in the section 'Share Classes' above. These minimum subsequent investment requirements and or initial subscription requirements may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shareholders must ensure that they have received and read the latest version of each relevant KID prior to submitting every subsequent subscription.

**Joint Holders**
Where Shares are registered in the names of joint holders, the Company will accept instructions signed by any one of the holders, unless the Company has been informed in writing to the contrary. At the point of death of one of the joint Shareholders, this individual signing power will continue to be in force and the Company will accept instructions signed by the survivor(s), unless the Company has been informed in writing to the contrary.

All notices and communications will be addressed to first named holder.

One of the joint holders must ensure that they have received and read the latest version of each relevant KID prior to submitting an investment application.

**Data Protection**
Prospective investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 ("GDPR"). The Company and the Management Company are joint data controllers of the personal data an investor provides ("Data Controllers"). The use of the personal data investors provided to the Company in the Application Form is governed by the GDPR and the Data Controllers' Privacy Policy.

Where an investor provides prior consent, the Data Controllers may provide information about products and services or contact investors for market research. For these purposes, investor details may be shared with companies within the Janus Henderson Group. The Data Controllers will always treat investor details in accordance with the Data Controllers' Privacy Policy and investors will be able to unsubscribe at any time.

The Data Controllers' Privacy Policy is under the Privacy Policy section of the Janus Henderson website at www.janushenderson.com and may be updated from time to time, in material cases of which the Data Controllers will notify investors by appropriate means.

Shareholders who do not subscribe directly in Luxembourg should note that they may not benefit from Luxembourg secrecy rules. Distributors may provide a nominee service to investors purchasing Shares of any Fund. Investors in a Fund may elect to make use of such nominee services, where available, pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors. Investors may consult external advisors to inform themselves about their rights and obligations.

**Settlement**
The relevant section of the Application Form should be completed with electronic bank details. Shares will be allotted to the applicant by the Settlement Day, or by such later day otherwise specified by the Company, in its entire discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction, provided that the Company has received the cleared funds.

Where an applicant for Shares fails to pay settlement monies on the relevant Settlement Day (or, on such later day otherwise specified by the Company, in its entire discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction) or to provide a completed Application Form for an initial application by the due date, the Directors may, in accordance with the Company's Articles, cancel the allotment or, if applicable, redeem the Shares. Redemption or switching instructions may be refused or treated as though they have been withdrawn if payment for the Shares has not been made or a completed initial Application Form has not been received by the Company. In addition, no dealings will be effected following a switch instruction and no proceeds will be paid on redemption until all documents required in relation to the transaction have been provided to the Company. An applicant may be required to indemnify the Company or, as described below, the Principal Distributors against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay for Shares applied for on the relevant Settlement Day (or, on such later day otherwise specified by the Company, in its entire discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction), or to lodge the required documents by the due date. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares (which, for the avoidance of doubt, shall include loss arising as a result of foreign exchange fluctuations) and of the costs incurred by the Company or, if applicable, the Principal Distributors in taking proceedings against the applicant. Where applicable, the Company may charge interest at market rates, using the € Euro Base Rate (Euro Short Term Rate (ESTR)) or any another equivalent rate depending on the currency in which the settlement should have occurred

The Principal Distributors may exercise their discretion (specified in the Company's Articles) to take steps to avoid the Company suffering losses as a result of late settlement by any applicant, including by making payment of the due amount to the Company on the Settlement Day (or, on such later day otherwise specified by the Company, in its entire discretion, in cases where the last day of the Settlement Day is not a bank business day in the relevant jurisdiction). In such circumstances, the Principal Distributors may claim indemnification from the relevant applicant and take proceedings to enforce any applicable indemnity, all to the same extent that the Company itself may do so.

**In Specie Subscriptions**
The Company may, if a prospective Shareholder requests and the Directors so agree, satisfy any application for subscription of Shares in specie. The nature and type of assets to be accepted in any such case shall be determined by the Directors and must correspond to the investment policy of the Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Directors by the Auditor of the Company. The costs of any such transfer, including the production of any necessary valuation report, shall not be borne by the respective Fund.

**Foreign Exchange**
Where an Application Form allows an application to be made in a currency other than the Designated Currency of the Fund(s) or Share Class, a Principal Distributor may, if requested by the Shareholder and as determined by the Directors at their discretion, instruct the Registrar and Transfer Agent to arrange the necessary foreign exchange transactions on behalf of the Shareholder and at the Shareholder's expense. Shareholders need to be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Registrar and Transfer Agent, the Principal Distributors or the Company for any losses arising from adverse currency fluctuations.

In these circumstances, the Registrar and Transfer Agent will only allot the Shares at the Valuation Point following the execution of the foreign exchange transaction(s).

**Restriction on Subscriptions and Switching into certain Funds**
Upon the discretion of the Directors subscription or switching into certain Funds may be suspended or permitted if it is deemed to be in the best interest of the existing or potential Shareholders.

Where a Fund has been closed for new subscriptions or switches, this will be published on the Janus Henderson website www.janushenderson.com including the reason for the restriction.

**How to Switch**
Shareholders must provide details of the number of Shares to be switched, the Class and sub-class of Shares to be switched, the names of the relevant Funds, the name under which the Shares are registered and the Account Number, to the appropriate Distributor or the Registrar and Transfer Agent either by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) before the Dealing Cut-Off (except when there is a suspension of the Net Asset Value per Share calculation of those Funds). If the instructions are received after the Dealing Cut-Off, the switch will be deferred until the following Dealing Cut-Off.

In order to avoid Ineligible Investors in one Share Class, Shareholders should note that they cannot switch Shares of one Share Class in a Fund to Shares of another Share Class in the same or a different Fund without the prior approval of the Company.

Where Shareholders, who hold Shares in Euroclear/Clearstream accounts, wish to switch Shares of one Fund into Shares of another Fund, the switch will take place on the same Dealing Day based on a free receipt followed by a free delivery of the Shares. Any outstanding material credit cash balance due to the Shareholder in question arising from one or more switch transactions will be returned to the Euroclear/Clearstream account of the relevant Shareholder.

Switches will be effected on the basis of the Net Asset Value per Share prevailing at the next applicable Valuation Point provided that the instructions are received before the Dealing Cut-Off on the relevant Dealing Day.

Switching of Shares may be subject to certain restrictions as further described in sections ''*Swing Pricing"*, *"Dilution Levy" and "Significant Switches or Redemptions and Gating*".

In some jurisdictions a switch instruction by a Shareholder of Shares of one Fund for Shares of another Fund may be a disposal of Shares of the original Fund for the purposes of taxation (generally, capital gains taxation). Shareholders are advised to seek advice from their tax or financial advisers in respect of their tax position.

**Switches between Funds**
The Company does not charge a separate fee for the switching of Shares from one Fund to another, subject to the swing pricing policy as further described in the section "Anti-Dilution Measures" of this Prospectus.

**How to Redeem**
Shareholders must give instructions for the redemption of Shares to the appropriate Distributor or the Registrar and Transfer Agent either by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) before the Dealing Cut-Off (except when there is a suspension of the Net Asset Value per Share calculation of those Funds). Proceeds from the redemption will be released only on receipt of a written confirmation and on the provision that all AML documents have been duly received. If the instructions are received after the Dealing Cut-Off, the redemption will be deferred until the following Dealing Cut-Off.

Redemptions will be effected on the basis of the Net Asset Value per Share prevailing at the next applicable Valuation Point provided that the instructions are received before the Dealing Cut-Off.

Redemption of Shares may be subject to certain restrictions as further described in section ''Significant Switches or Redemptions and Gating'".

**Redemption Proceeds**
Redemption proceeds will normally be dispatched, at the Shareholders' risk, by electronic funds transfer on the Settlement Day following the receipt by the Registrar and Transfer Agent of instructions to redeem the Shares before the Dealing Cut Off. The redemption proceeds will only be remitted to the bank account nominated by the Shareholder in their standing redemption payment instructions as set out in 'Standing Instructions' below and is subject to the correct anti-money laundering documentation being in place.

For the avoidance of doubt, a Shareholder may request that (and at his own expense) redemption proceeds be paid in currencies other than the Designated Currency of the relevant Share Class, as determined from time to time by a Principal Distributor. Currencies however are limited to Euro, Sterling, US Dollars, Japanese Yen and Singapore Dollars.

**Foreign Exchange**
Where redemption proceeds are paid in a currency other than the Designated Currency of the relevant Fund or Share Class, a Principal Distributor may, if requested by the Shareholder and as determined by the Directors at their discretion, instruct the Registrar and Transfer Agent to arrange the necessary foreign exchange transactions on behalf of the Shareholder and at the Shareholder's expense. Shareholders need to be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Registrar and Transfer Agent, the Principal Distributors or the Company for any losses arising from adverse currency fluctuations.

**Standing Instructions**
Shareholders are requested to provide standing redemption payment instructions in their Application Form. These instructions may subsequently be changed by sending original written instructions, signed by the Shareholder, to the Registrar and Transfer Agent. The Company strongly advises Shareholders to keep their standing redemption payment instructions up to date as failure to do so may delay the settlement of any future transactions. Electronic payment is the only method of payment.

**Significant Switches or Redemptions and Gating**
If the aggregate net redemption and switching requests, received to redeem and/or switch a number of Shares from a Fund is equal to 10% or more of the net asset value of that Fund on any Dealing Day, then the Company may, at its discretion, limit the redemption and/or switching of any Shares in excess of 10% of the net asset

value of the Fund. The request for redemptions and/or switches at such Dealing Cut-Off shall be reduced pro rata to all Shareholders who have requested a redemption and/or switch on such Dealing Day and the Shares which are not redeemed and/or switched by reason of such limit shall be treated as if a request for redemption and/or switch had been made in respect the immediately following Dealing Cut-Off until all the Shares to which the original request related have been redeemed and/or switched. Redemption and/or switching requests which have been carried forward from an earlier Dealing Cut-Off shall be complied with (subject always to the foregoing limits) and given priority over later redemptions/switching requests.
Limiting requests in this manner is known as gating. These limits will be used only at times when realising assets of a Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Fund.

For the avoidance of doubt, the Company is not bound to apply the foregoing limit where the aggregate net redemption and switching requests with respect to a Fund is equal to 10% or more of the net asset value of that Fund, and the Company may decide to execute any such redemption and/or switching orders having regard to the market conditions and liquidity of the Fund and the best interests of investors in the Fund.

This gating mechanism is one of the liquidity management tools defined under Annex IIA of the UCITS Directive.

Unless otherwise indicated in this Prospectus, the gating mechanism shall apply to all Funds.

**In Specie Redemptions**
The Company may, if a Shareholder requests and the Directors so agree, satisfy any application for redemption of Shares in specie by allocating assets out of the relevant Fund equal in value to the aggregate Net Asset Value per Share of the Shares being redeemed by such Shareholder. The nature and type of assets to be transferred in any such case shall be determined by the Directors, subject to the approval of the Depositary, on a fair and equitable basis as confirmed by the Auditor of the Company and without prejudice to the remaining Shareholders of that Fund. The costs of any such transfer shall be borne by the Shareholder requesting the transfer. For the avoidance of doubt, such in specie redemptions are available to the Company but not selected as one of the mandatory liquidity management tools to be selected for compliance with the Directive.

In Specie Redemptions can only be offered to professional investors.

**Suspension of Issue, Switches and Redemptions of Shares**
There are circumstances under which the issue, switches and redemptions of Shares may be deferred (see sections '*Suspension of Net Asset Value Calculation'* and/or '*Significant Switches or Redemptions and Gating*' of this Prospectus).

**Reporting**
On acceptance of the application or instruction, all subscriptions, switches and redemptions will be confirmed to the Shareholder by Contract Note, providing full details of the transaction.

After acceptance of an initial application for Shares, Shareholders will be advised of their personal account number, a unique identification number issued to the Shareholder by the Registrar and Transfer Agent. Shareholders are advised to quote this number in all future instructions.

**How to Transfer Shares**
Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar and Transfer Agent a share transfer form or other appropriate documentation signed by the transferor. No stamp duty is payable in Luxembourg on transfer.

Shareholders are reminded that any transfer of Shares held in Euroclear/Clearstream accounts must be notified immediately to the Registrar and Transfer Agent.

The Directors may decline to register any transfer of Shares where the transfer would result in the legal or beneficial ownership of such Shares by an Ineligible Investor.

**Minimum Holding**
Except as otherwise agreed by the Company, no redemption, transfer or switch may be made which would result in any Shareholder remaining or being registered as the holder of Shares in a Fund or Share Class where the value of such holding would be below the minimum subscription level.

If, as a result of any request for redemption, transfer or switch, the aggregate value of the Shares held by any Shareholder would fall below the minimum subscription level specified in Appendix 1, then the Company may decide that this request will be treated as a request for redemption, transfer or switch for the full balance of such Shareholder's holding of Shares.

**Money Laundering and Terrorist Financing Prevention**
In order to contribute to the fight against money laundering and terrorist financing, the Company, the Authorised Distributors and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention, terrorist financing or tax laws and regulatory requirements together with requirements in respect of applicable international financial sanctions including sanctions administered by the United States Office of Foreign Asset Control, the European Union, the United Kingdom, the United Nations, and Luxembourg, including compliance with the law of 12 November 2004 and the regulations of 1 February 2010 on the fight against money laundering and terrorist financing and with the CSSF Regulation 12-02 of 14 December 2012, as amended by CSSF Regulation 20-05 of 14 August 2020 and as may be further amended or revised from time to time. The Authorised Distributors and Registrar and Transfer Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that they and their agents shall comply with the foregoing undertaking.

Moreover, the Company is legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds and/or distributions may be temporarily suspended until such monies or the identity of the relevant Shareholder has been correctly identified. Neither the Company nor the Transfer Agent have any liability for delays or failure to process deals as a result of the Investor providing no or only incomplete information and/or documentation.

In case of the appointment of a new Authorised Distributor, the Authorised Distributor shall implement and maintain appropriate policies and procedures to assist the Company to comply with the prevention of money laundering, and terrorist financing, and applicable international financial sanctions, tax laws and regulatory requirements as set out in this Prospectus. The Authorised Distributor will promptly provide the Company upon request with any information, documentation, or assistance reasonably required to enable the Company to meet its regulatory obligations in this regard.

In relation to an application for, or transfer of, Shares, the Company and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar and Transfer Agent may result in an application or transfer not being processed. Should such documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

**Investment Fund Market Timing Prevention**
Investment fund market timing is an arbitrage strategy that involves dealing in a fund to exploit discrepancies between the daily issue price of the fund and general market movements.

As investment fund market timing may be detrimental to the Company, it is the Company's policy to discourage investment fund market timers from entering or remaining in a Fund.

The Company's policy is to discourage abusive market-timing trading practices by way of Forward Pricing with Fair Value techniques. Although there can be no assurance that all such practices will be identified or prevented, the Company will monitor Shareholder transactions to identify patterns of market timing trading and may take any measures it deems appropriate to prevent market timing trading.

In addition to this, the Company reserves the right to utilise Fair Value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

**Short-Term Trading Prevention**
Short-term trading into and out of a Fund, particularly in large amounts, may harm performance by disrupting portfolio management strategies and by increasing Fund costs, including brokerage and administrative costs, and may dilute the value of the holdings of other Shareholders of that Fund.

For this reason, the Company's policy is to discourage abusive short-term trading practices by way of Forward Pricing with Fair Value techniques. Although there can be no assurance that all such practices will be identified or prevented, the Company will monitor Shareholder transactions to identify patterns of short-term trading and may take any measures it deems appropriate to prevent short-term trading.

In addition to this, the Company reserves the right to utilise Fair Value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

**Compulsory Redemption or Switching of Shares Held by Ineligible Investors**
The Articles provide that, when the Company believes any of its Shares are held by a US Person, either alone or in conjunction with any other person, it may compulsorily redeem all such Shares at the price defined in the Articles. In addition, the Articles provide that, the Company may restrict or prevent the ownership of Shares by any legal person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company.

The Company will switch all E, IF, G, I, J, P, SC, Z Share Classes and the relevant Non-Performance Fee Share Classes held by Shareholders who are not Institutional Investors as the case may be to the appropriate Share Class in the Fund concerned at the price defined in the Articles.

# Charges and Expenses

**Initial Sales Charge**
A Principal Distributor is entitled to receive in respect of A, F, H, S, SC and X Share Classes of the Equity Funds and A, E, F, IF, G, H, I, J, P, SC and X Share Classes of the Alternate Solution Funds, the Initial Sales Charge paid by the investor, as specified for the Share Class. A Principal Distributor is entitled to receive an Initial Sales Charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares). This is a maximum figure and in some cases, at the discretion of a Principal Distributor, this charge may be waived in whole or in part. A Principal Distributor may in conjunction with each Sub-Distributor agree the proportion of the Initial Sale Charge to be retained by the Sub-Distributor.

**Share Class Service Fee**
In relation to X Share Class, the Sub-Distributors appointed by a Principal Distributor shall be entitled to receive a Service Fee paid by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of X Share Classes for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and switches of Shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The Service Fee which any Sub-Distributor is entitled to receive will be 0.5% per annum of the Net Asset Value per Share of X Share Class.

**Performance Fee**
A Performance Fee is payable out of the assets of the Fund in respect of A, E, F, G, H, I, J, S, SC and X Share Classes of the Alternate Solutions Funds. Where applicable, the Performance Fee hurdle is set out in Appendix 1 and details of the Performance Fee payable are set out in Appendix 7.

**Annual Management Charge**
The Annual Management Charge, as specified in the Appendix 1 of this Prospectus, is payable out of the assets of the Fund in respect of all Share Classes. Such Annual Management Charge shall be payable in arrears at the end of each calendar month, calculated and accrued at each Valuation Point at the appropriate rate for the Share Class concerned. This fee shall be equal to a percentage of the average Net Asset Value per Share of the Share Class concerned. The Annual Management Charge of the Z Share Class is agreed between the investor and the Company and is not payable out of the assets of a Fund.

**Depositary and Custody Fee**
The Company pays to the Depositary by way of remuneration, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Company will pay to the Depositary a fee for fiduciary services, which is accrued daily and paid to the Depositary monthly in arrears.

The Company will also pay the Depositary custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular Fund invests. Both fees are paid monthly in arrears. Transaction-based fees will not exceed £120 (€180) per transaction.

The unaudited half-yearly and audited annual reports of the Company will include a statement detailing the actual fees paid for that accounting period.

**Administration Fee**
The Administrator will receive fees calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears out of the assets of the Company.

**Registrar and Transfer Agent Fee**
The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears out of the assets of the Company.

**Directors' Fees**
Those Directors who are not employees of Janus Henderson Group Ltd and its affiliates may each receive a remuneration, including an annual fee out of the assets of the Company, which shall be approved by the Shareholders. The unaudited half-yearly and audited annual reports of the Company will include a statement detailing the current expenses policy of the Directors for that accounting period.

**Other Expenses**
The Company will also pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value per Share or other Fund information, including, but not limited to, that required to be published by any regulatory authority.

**Annual Expenses**
The Management Company has undertaken to limit the annual expenses (other than the Annual Management Charge, Performance Fee, Dilution Levy if applicable, the Service Fee in respect of X Share Class, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each Share Class of the Company to a maximum of 0.50% of the average Net Asset Value per Share of such Share Class.

Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and may be settled during the accounting year and/or will be settled following the accounting year end of the Company.

# Taxation

The following is based on advice received by the Company regarding law and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, the People's Republic of China, and the United States of America.

The following discussion is intended as a general guide only. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Potential investors are urged to consult their own professional advisers regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of the jurisdictions to which they are subject.

**Luxembourg Taxation**
The statements on taxation below are intended to be a general summary of certain Luxembourg tax consequences that may apply to the Company and its Shareholders. The statements relate to Shareholders holding Shares as an investment (as opposed to an acquisition by a dealer). As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

**The Company**
Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company.

The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("subscription tax").

A, F, H, S and X Share Classes of the Company which are offered in the Funds will be subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such Share Class on the last day of each calendar quarter, whereas E, IF, G, I, J, P, SC and Z Share Classes of the Company in the Funds (reserved to Institutional Investors within the meaning of the 2010 Law) will be subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such Share Class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

**The Shareholders**
Under current Luxembourg law, there are normally no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company's Shareholders with respect to their Shares, except by Shareholders who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg.

**OECD Common Reporting Standard**
The CRS is a component of a global standard for automatic exchange of financial account information developed by the OECD to improve international tax compliance. The CRS provides for annual automatic exchange between tax authorities of financial account information reported by financial institutions. Following the EU Directive 2014/107/EU, the Luxembourg law of 18 December 2015, relating on the automatic exchange of financial account information in tax matters, implemented CRS into Luxembourg law with effect from 1 January 2016. This law requires the Company to collect and report financial account information regarding certain Shareholders to the Luxembourg tax authorities. Such information includes the Shareholders' tax residence, payments received and account balances. The Luxembourg tax authorities may then transmit the information to the tax authorities in the jurisdictions in which the Shareholders are resident for tax purposes.

When requested to do so by the Company or its agent, Shareholders must provide information to the Company or its agent, to enable the Company to satisfy its obligations under such legislation. If a Shareholder does not provide the necessary information, the Company will be required to report the Shareholder to the Luxembourg tax authorities.

**Foreign Account Tax Compliance Act ("FATCA")**
The Foreign Account Tax Compliance provisions (generally known as FATCA) of the Hiring Incentives to Restore Employment Act ("HIRE Act") generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Luxembourg has entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States. The Company is obliged to comply with the provisions of FATCA under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA Legislation").

Luxembourg financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA ("FATCA Withholding"). The Company is considered to be a Luxembourg financial institution that complies with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Fund should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company is required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

**The People's Republic of China**

**The Company**
In general (subject to the discussions below), a non-PRC tax resident enterprise is subject to PRC CIT on a withholding basis on dividend, capital gain, interest and other income that is determined to be derived from sources within the PRC. A standard 10% withholding tax applies to all PRC-sourced income of a non-PRC tax resident enterprise if (i) such enterprise has no establishment or premises in the PRC, or (ii) it has an establishment or premises in the PRC, but its income derived from sources within the PRC has no actual connection with such establishment or premises, unless a preferential withholding tax rate may be applied under an applicable income tax treaty.

Pursuant to the CIT Law and the Detailed Implementation Regulations thereunder, both of which entered into effect on January 1, 2008, a foreign company may be deemed a PRC tax resident if the place of its effective management is or is deemed to be located in the PRC and therefore be subject to the CIT at the rate of 25% on its worldwide income.

The Company intends to use reasonable efforts to avoid the Funds becoming a PRC tax resident or otherwise be treated as a non-tax resident with an establishment or place of business in China for PRC tax purposes. However, this notwithstanding, there can be no assurance that the Funds will not be deemed to be a PRC tax resident or otherwise as having a taxable presence in the PRC and thus subject to PRC tax on a full assessment basis on its worldwide income, resulting in additional PRC tax liabilities. In that event, the interests of the investors may be adversely affected.

For the China A-Shares traded by the Funds under the Stock Connect Programmes, any capital gains derived from the transfer of such China A-Shares will be temporarily exempt from PRC corporate income tax. In addition, any capital gains derived from the transfer of such China A-Shares through the Stock Connect Programmes by the Funds will be temporarily exempted from PRC Value Added Tax ("PRC VAT") during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. Dividends from China A-Shares will not be subject to PRC VAT. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

# Appendix 1 – Funds

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus. Investors' attention is also drawn to the risk considerations set out in the section 'Risk Considerations' within each Fund below and set out in "Appendix 4 – Risk Factors" in the Prospectus.**

## Sustainable Finance Disclosure Regulation (SFDR)

**Information related to (i) environmental or social characteristics; and/or (ii) sustainable investments for the relevant Funds, is contained in 'Appendix 3 - Sustainability Approach' of the Prospectus. The sustainability related risk considerations are set out under the "General Risk Considerations Applicable to Certain Funds" section of the Prospectus.**

**Principal Adverse Impacts – All Funds**

The Management Company considers the principal adverse impacts of investment decisions on sustainability factors in accordance with the regime outlined in Article 4 of the Sustainable Finance Disclosure Regulation. Further information in relation to the consideration of principal adverse impacts by the Management Company can be found at: https://www.janushenderson.com/en-lu/investor/principal-adverse-impact-statement/. In addition, each Fund that is categorised as Article 8 or Article 9 under the Sustainable Finance Disclosure Regulation considers principal adverse impacts in accordance with the regime outlined in Article 7 of the Sustainable Finance Disclosure Regulation. Further information in relation to the consideration of principal adverse impacts by each relevant Fund can be found in the pre-contractual disclosure annex for each relevant Fund under Appendix 3 – Sustainability Approach of this Prospectus. The manner in which principal adverse impacts are considered by each Fund is at the discretion of the Investment Manager(s) and/or the Sub-Investment Manager(s) and may vary in method and scope between Funds. All other Funds do not consider principal adverse impacts in accordance with the regime outlined in Article 7 of the Sustainable Finance Disclosure Regulation as the investment policies of those Funds do not promote any environmental and/or social characteristics.

# Equity Funds

## Janus Henderson Fund – Continental European Fund

**Investment Objective**
The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

**Investment Policy**
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

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

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

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

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

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Sustainable Finance Disclosure Regulation Categorisation**
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 3 - Sustainability Approach.

**Performance Target**
N/A

**Active Management and Benchmark Usage**
The Fund is actively managed with reference to the MSCI Europe (ex UK) Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. Depending on prevailing market conditions the Fund's portfolio may shift between 'high conviction' (whereby the Investment Manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned.

**Investment Strategy**
The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

**Global Exposure Calculation**
Commitment Approach

**Fund Base Currency**
Euro

**Launch Date**
29th September 2000

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | Service Fee 0.5% |
| **F** | up to 2.00% | |
| **H** | 0.75% | |
| **A** | 1.50% | |
| **S** | 2.25% | |
| **SC** | up to 2.00% | |
| **E** | up to 0.65% | |
| **G** | 0.65% | |
| **I** | 1.00% | |
| **Z** | - | |

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Risk Considerations**
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently. Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the Fund.

As the Fund invests in Continental Europe, it may have exposure to non-Euro currencies and thus to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek a combination of capital and income returns through Continental European equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who cannot tolerate any loss of capital.

## Janus Henderson Fund – Emerging Markets Fund

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

**Investment Policy**
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

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

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

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, unfunded total return swaps, options and warrants) for investment purposes, or to reduce risk and to manage the Fund more efficiently. The use of derivatives for investment purposes is intended to be for the purposes of accessing specific markets (e.g., through total return swaps), or to provide downside risk protection for the Fund (e.g., through options). Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

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

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

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Sustainable Finance Disclosure Regulation Categorisation**
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 3 - Sustainability Approach.

**Performance Target**
To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5-year period.

**Active Management and Benchmark Usage**
The Fund is actively managed with reference to the MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

**Investment Strategy**
The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse

landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on corporate governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum. Where the Fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the investment manager as having poor corporate governance.

**Global Exposure Calculation**
Commitment Approach

**Fund Base Currency**
US Dollars

**Launch Date**
29th September 2000

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | Service Fee 0.5% |
| **F** | up to 2.00% | |
| **H** | 0.75% | |
| **A** | 1.50% | |
| **S** | 2.25% | |
| **SC** | up to 2.00% | |
| **E** | up to 0.65% | |
| **G** | 0.65% | |
| **I** | 1.00% | |
| **Z** | - | |

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section “Charges and Expenses” will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund’s Performance Target (before the deduction of charges) has been achieved.

**Risk Considerations**
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives for investment purposes, or to reduce risk or to manage the Fund more efficiently.

As the Fund invests in emerging markets, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. Emerging markets tend to be more volatile than more established markets and therefore investors’ money could be at greater risk.

Other risk factors such as political and economic conditions should be considered.

Investment in the Fund represents an above average risk and so investors must be able to accept this risk.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek a combination of capital and income returns through emerging equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors in the Fund should plan to invest their money for at least 5 years.
The Fund is not compatible for investors who cannot tolerate any loss of capital.

## Janus Henderson Fund – Global Select Fund

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

**Investment Policy**
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of companies of any size, in any industry, in any country.

Equity-related instruments may include depository receipts.
The Fund may use derivative instruments (such as futures, forwards, options and warrants) to generate additional capital growth or income for the Fund, reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

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

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

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Sustainable Finance Disclosure Regulation Categorisation**
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 3 - Sustainability Approach.

**Performance Target**
To outperform the MSCI All Country World Index by 2.5% per annum, before the deduction of charges, over any 5-year period.

**Active Management and Benchmark Usage**
The Fund is actively managed with reference to the MSCI All Country World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's Performance Target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

**Investment Strategy**
The Investment Manager seeks to grow capital by investing in companies with strong or improving cash flow. The Fund considers both growth criteria (i.e. where company earnings are expected to grow at an above-average rate), and value criteria (i.e. where share prices are expected to increase), to identify the best companies to invest in. The investment process looks to identify meaningful differences between the Investment Manager's analysis and the market's expectations. Taking a disciplined approach to portfolio construction and risk management, the Investment Manager aims to ensure that stock selection is the primary driver of returns.

**Global Exposure Calculation**
Commitment Approach

**Fund Base Currency**
US Dollars

**Launch Date**
29th October 2004

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | Service Fee 0.5% |
| **F** | up to 2.00% | |
| **H** | 0.75% | |
| **A** | 1.50% | |
| **S** | 2.25% | |
| **SC** | up to 2.00% | |
| **E** | up to 0.65% | |
| **G** | 0.65% | |
| **I** | 1.00% | |
| **Z** | - | |

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Risk Considerations**
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently.

The Fund holds a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this could have a greater impact on the Fund's value than if a larger number of investments were held.

As the Fund invests globally, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

The Fund may invest in emerging markets which tend to be more volatile than more established markets and therefore investors' money is at greater risk.

Funds investing in technology related industries may be susceptible to greater risks and market fluctuations than investment in a broader range of investments covering different economic sectors.

Other risk factors such as political and economic conditions should be considered.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest in this Fund to seek capital growth through global equity markets. Investors should ensure that they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not suitable for investors who can tolerate no loss of capital.

## Janus Henderson Fund – Pan European Fund

**Investment Objective**
The Fund aims to provide a return from a combination of capital growth and income over the long term (5 years or more).

**Investment Policy**
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

- companies which have their registered office in Europe (including the United Kingdom),
- companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity from Europe (including the United Kingdom), or (ii) are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom).

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

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

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

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Sustainable Finance Disclosure Regulation Categorisation**
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 3 - Sustainability Approach.

**Performance Target**
N/A

**Active Management and Benchmark Usage**
The Fund is actively managed with reference to the MSCI Europe Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. Depending on prevailing market conditions the Fund's portfolio may shift between 'high conviction' (whereby the Investment Manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned.

**Investment Strategy**
The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

**Global Exposure Calculation**
Commitment Approach

**Fund Base Currency**
Euro

**Launch Date**
29th September 2000

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | Service Fee 0.5% |
| **F** | up to 2.00% | |
| **H** | 0.75% | |
| **A** | 1.50% | |
| **S** | 2.25% | |
| **SC** | up to 2.00% | |
| **E** | up to 0.65% | |
| **G** | 0.50% | |
| **I** | 1.00% | |
| **Z** | - | |

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Risk Considerations**
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently. Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the Fund.

As the Fund invests in Europe it may have exposure to non-Euro currencies and therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek a combination of capital and income returns through Pan European equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who cannot tolerate any loss of capital.

## Janus Henderson Fund – Pan European Small and Mid-Cap Fund

**Investment Objective**
The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

**Investment Policy**
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

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

The Fund will invest in small and mid-capitalisation companies, in any industry. In this context, "small and mid-capitalisation companies" means companies whose market capitalisation, at the time of purchase by the Investment Manager, falls within the bottom 50% of the Pan European market.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

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

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

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Sustainable Finance Disclosure Regulation Categorisation**
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 3 - Sustainability Approach.

**Performance Target**
N/A

**Active Management and Benchmark Usage**
The Fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

**Investment Strategy**
The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of smaller companies but will also hold some companies regarded as medium sized. The liquidity of the company (the degree to which shares

can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

**Global Exposure Calculation**
Commitment Approach

**Fund Base Currency**
Euro

**Launch Date**
29th September 2000

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | Service Fee 0.5% |
| **F** | up to 2.00% | |
| **H** | 0.75% | |
| **A** | 1.50% | |
| **S** | 2.25% | |
| **SC** | up to 2.00% | |
| **E** | up to 0.65% | |
| **G** | 0.65% | |
| **I** | 1.00% | |
| **Z** | - | |

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Risk Considerations**
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently.

As the Fund invests In Europe it may have exposure to non-Euro currencies and thus to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

The Fund will invest in smaller companies, which can be more risky than larger companies, due to lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek a combination of capital and income returns through Pan European smaller companies equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who cannot tolerate any loss of capital.

# Alternate Solutions Funds

## Janus Henderson Fund – Absolute Return Fund

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

**Investment Policy**
The Fund invests in equities or equity related derivative contracts, taking both 'long' positions in companies the Investment Manager believes will rise in value and 'short' positions in companies the Investment Manager believes will fall in value, meaning that the Fund may benefit from either scenario.

Typically, at least 60% of the Fund's exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, that:

- have their registered office in the United Kingdom; or
- do not have their registered office in the United Kingdom but either (i) carry out a predominant proportion of their business activity in the United Kingdom, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom, or (iii) are listed on the London Stock Exchange.

Up to 40% of the Fund's long and short exposure (in aggregate) may be to non-UK companies of any size, in any industry.

In addition, in seeking to achieve the Fund's investment objective, for treasury management purposes, for defensive purposes (e.g. to manage market exposure in unfavourable market conditions) and/or ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, bank deposits and/or Money Market Instruments.

The Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, including but not limited to swaps and futures. The use of derivatives forms an important part of the investment strategy.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

The Fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes.

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Sustainable Finance Disclosure Regulation Categorisation**
Promotes environmental and social characteristics, as defined under Article 8 of SFDR. For additional information please refer to Appendix 3 - Sustainability Approach.

**Performance Target**
To outperform the Bank of England Base Rate, after the deduction of charges, over any 3-year period.

**Active Management and Benchmark Usage**
The Fund is actively managed and makes reference to the Bank of England Base Rate, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used

as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

**Investment Strategy**
The Investment Manager blends core long-term and tactical short-term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long-term value is impaired.

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

The Fund applies a VaR limit of 20% of the Net Asset Value of the Fund (an absolute VaR limit). Each day, the VaR of the Fund is calculated using a one-tailed 99% confidence level, 1 month holding period and at least 1 year of daily historic returns.

**Expected Leverage**
145% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

**Fund Base Currency**
Sterling (GBP)

**Launch Date**
24th March 2005

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | 20% Performance Fee<br>0.5% Service Fee |
| **F** | up to 2.00% | 20% Performance Fee |
| **H** | 0.90% | 20% Performance Fee |
| **A** | 1.50% | 20% Performance Fee |
| **G** | 0.75% | 20% Performance Fee |
| **I** | 1.00% | 20% Performance Fee |
| **S** | 2.25% | 20% Performance Fee |
| **SC** | up to 2.00% | |
| **Z** | - | |
| **IF** | Up to 2.00% | - |

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Performance Fee**
Except for the IF, Z and the Non-Performance Fee Share Classes, the Fund will pay a Performance Fee as described in Appendix 7.

For the basis of the performance comparison and Performance Fee calculation purposes, the respective Share Class benchmarks are:

| Share Class | Share Class Benchmark |
|---|---|
| **Base currency and non-hedged currency Share Classes** | UK Base Rate (Bank of England Base Rate) |
| **Euro Hedged Share Classes** | Euro Base Rate (Euro Main Refinancing Rate) |
| **JPY Hedged Share Classes** | Japan Base Rate (the uncollateralised overnight yen call rate) |
| **US Dollars Hedged Share Classes** | USD Base Rate (US Federal Funds Rate) |
| **CHF Hedged Share Classes** | Swiss Base Rate (Swiss National Bank Policy Rate) |

For any other currency Hedged Share Classes not mentioned in the table above, the Share Class benchmark will be the appropriate currency equivalent benchmark of the base currency Share Class. The relevant Share Class benchmark is also referred to as the Hurdle or Hurdle Rate. These Hurdle Rates are used solely for the purpose of calculating the Performance Fee and should therefore under no circumstances be considered as indicative of a specific investment style.

**Risk Considerations**
The Fund aims to typically deliver a positive absolute return over any 12-month period, although this is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. Investors should bear in mind that the value of all investments can go down as well as up.

In aiming to achieve the investment objective and policy, the Fund may invest in derivatives as part of the investment strategy, to reduce risk or to manage the Fund more efficiently. The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or Money Market Instruments. This may result in substantial counterparty exposure.

The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund.

GBP is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange rates may cause the value of the assets to fall or rise. The Fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not entirely eliminate the relevant Fund's currency risk.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek a positive absolute return through global equity markets and specifically through a majority investment in the UK. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is suitable with their own risk tolerance (please refer to the KID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who cannot tolerate any loss of capital.

## Janus Henderson Fund - Global Multi-Strategy Fund

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

**Investment Policy**
The Fund seeks to achieve its objective by employing a diverse range of investment strategies (as further outlined below), through investing and taking long and short positions in equities and equity related instruments of companies throughout the world, through investment grade and non-investment grade fixed income securities (including government bonds, convertible bonds and contingent convertible bonds), and currencies. In order to achieve its investment objective and policy, the Fund will take full advantage of the ability to invest in the widest variety of eligible financial derivative instruments (including, but not limited to, options, forwards, futures, swaps (such as total return swaps, credit default swaps, interest rate swaps, dividend swaps, correlation swaps, variance swaps, volatility swaps and contracts for difference) and warrants). The Fund may also gain indirect exposure to commodities using i) eligible Transferable Securities, ii) units/shares of eligible collective investment schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of commodity indices. The Fund may also invest in other eligible collective investment schemes and exchange traded funds. Long positions may be held through a combination of direct investment and/or derivative instruments (including total return swap), whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy.

The Fund is a multi-asset, multi-strategy global portfolio. Allocations will be made at the Investment Manager's discretion and the Fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints. The Fund allocates its assets across multiple underlying strategies including, but not limited to, convertible arbitrage, event-driven, price pressure, risk transfer, equity market neutral, portfolio protection and fixed income, currency and commodity relative value. New strategies may be developed in the future, including different hybrids/repackaging or combinations thereof, which will be of a type that are consistent with the Fund's investment objective and policy.

In addition, in seeking to achieve the Fund's investment objective, for treasury management purposes, for defensive purposes (e.g. to manage market exposure in unfavourable market conditions) and/or ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, bank deposits and/or Money Market Instruments.

Where the Fund uses total return swaps (underlyings including single names, baskets, indices, baskets of indices (including eligible commodity indices) and convertibles), the purpose is to either provide a hedge against underlying exposure/risk within the Fund's holdings or to provide synthetic exposure on a limited basis to underlying securities which the Fund may otherwise invest in directly. More particularly, in case the underlying of a total return swap consists in a basket of securities or in a basket of indices, the Investment Manager may exercise discretion over the holding weights of each of the underlying securities or indices in the basket. For the avoidance of doubt, such a basket rebalancing shall not be considered to constitute a benchmark administration but shall form part of the Investment Manager's discretionary management activities. The types of assets used will be of a type which is consistent with the Fund's investment objective and policy. Please see Appendix 2 for the maximum and expected exposures to total return swaps, including further details on the underlying instruments and rationales of usage.

The Fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos). The Fund may also invest up to 10% of its net assets in distressed debt securities. Please see Appendix 4 – Risk Factors for further information on the risks associated with CoCos and distressed securities.

The Fund may invest in companies of any size, including smaller capitalisation companies. The Fund will not exercise significant influence over the management of any issuing body.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies.

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20 % in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Performance Target**
To outperform the Euro Short Term Rate by 7% per annum, before the deduction of charges, over any 3-year period.

**Active Management and Benchmark Usage**
The Fund is actively managed and makes reference to the Euro Short Term Rate, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis for performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

**Investment Strategy**
The Investment Manager adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return.
The approach aims to generate returns from both bottom-up and top-down sources, using a combination of quantitative and qualitative methods. The co-lead portfolio managers and strategy managers collectively form the Diversified Alternatives Team, with the team responsible for investing a single pool of capital across a complementary set of investment strategies. The top-down source sees the co-lead portfolio managers working together with the strategy managers to determine target position sizing for each trade within each strategy, based on their investment views and the opportunity set provided by the strategy managers. The co-lead portfolio managers will also monitor potential tail risks within the strategies and use a portfolio protection strategy to manage tail risks at the total portfolio level.

The bottom-up source consists of the strategy managers, who use a judgement-based component (i.e. qualitative methods), complemented with fundamental research and analysis (i.e. quantitative), to identify persistent mispricings or excess risk premia (i.e. returns in excess of the risk-free related return) across the securities and markets available to them. The co-lead portfolio managers will work with the strategy managers at the individual strategy level and the total portfolio level to determine trade selection, target position sizing and execution.

As a global team, the co-lead portfolio managers and strategy managers perform their investment management functions from different geographical locations. The Investment Manager has thus delegated investment management functions to the Sub-Investment Managers. Details of the Sub-Investment Managers and Sub-Investment Management Agreements are set out in "Definitions - Sub-Investment Manager(s)" and "Appendix 6 - General Information" respectively.

Examples of the investment strategies employed by the Investment Manager are outlined below:

*Convertible Arbitrage*
The strategy aims to capitalise on mis-pricings of convertible bonds (including CoCos). It is a fundamental, global, valuation-driven strategy seeking to profit from the discount/premium of convertible bonds relative to their underlying share price. Convertible bonds are often priced inefficiently, due to complexity, structural inefficiencies and investor constraints. The strategy seeks to capture price inefficiencies through long or short positions in convertibles (including CoCos), while maintaining market neutrality through hedging exposure to underlying equity and, if appropriate, credit and interest rate risk through the use of the widest variety of eligible financial derivatives.

*Event-Driven*
The strategy mainly aims to capture pricing inefficiencies around corporate events (such as mergers and acquisitions, takeovers, bankruptcies or spin-offs) and corporate structures. Within corporate events, such as a merger, the uncertainty around the likelihood of deal closure and forced sellers (investment constraints) in the marketplace means share prices often trade at excess discount to their offer price. Within corporate structures, complex and inefficient capital structures often lead to mis-priced opportunities. The strategy seeks to capture the available spreads by taking long positions in the under-priced shares versus short positions in

the more expensive shares through the use of widest variety of eligible financial derivatives. The strategy may also gain exposure to distressed securities in seeking to capture pricing inefficiencies around corporate events.

*Price Pressure*
This strategy aims to generate positive returns through investing in liquidity opportunities in equity and government bond markets, such as the issuance of new securities, secondary issues and blocks and index events. The Fund will seek to capitalise on the Investment Manager's research into the excessive premium paid by other market participants for liquidity when transacting. In relation to fixed income price pressure, the strategy predominantly aims to capture price differentials before and after a government bond auction and will seek to arbitrage this short-term auction discount by selling and buying within the pre- and post-auction period respectively, implemented using derivatives such as bond index futures. The main strategy in equity price pressure aims to capture price anomalies resulting from liquidity events, where a holder of a large lot of shares wishes to trade at a point in time on a primary, secondary or block basis. In these events, the strategy takes long positions intended to capture the price pressure discount while hedging the overall market risk using the widest variety of eligible financial derivatives.

*Risk Transfer*
This strategy aims to capitalise on supply and demand driven imbalances in the derivatives market due to the different motivations of participants. An example of this is providing liquidity to investment banks, who are limited in how much risk they can hold on their balance sheets due to tighter capital controls, and stricter banking regulations and hedging requirements. The strategy typically trades listed derivatives to deliver a market hedged exposure to these mis-pricings, but can also trade any other financial derivatives.

*Equity Market Neutral*
This strategy mainly aims to generate returns through an equity market neutral strategy by investing long and short across pan-European equities but can take opportunistic positions globally. The Investment Manager identifies a stock's value-range, which is determined based on its historical valuation and future earnings prospects, in order to highlight mispricing opportunities (i.e. undervalued or overvalued securities). When share prices move outside the value-range, the portfolio managers undertake a review of the potential investment opportunity. The strategy will seek to invest long, short or in pair trades to capture the stock's potential return to fair value, while hedging out market and unwanted factor exposure using derivatives, such as contracts for difference, currency futures, equity index futures and currency forwards.

*Portfolio Protection*
This strategy aims to generate positive returns in periods of sustained market risk to which the rest of the portfolio is normally negatively exposed. It aims to generate uncorrelated positive returns in periods of sustained market stress and to enable the other strategies to weather shorter-term market stresses in order to remain exposed to longer-term return opportunities. It is used to manage tail risks at the total portfolio level. In this context, tail risks can be described as any market condition that can have a severe detrimental impact to the Fund's other investment strategies, to the financial markets as a whole, and/or to specific asset classes, which may result in potential losses. The strategy uses derivatives such as equity index futures, total return swaps, credit default swaps, currency futures, call and put options and bond index futures to manage the portfolio's tail risks (i.e. for hedging purposes) and to deliver uncorrelated positive returns in periods of sustained market stress (i.e. for investment purposes).

*Fixed Income, Currency and Commodity Relative Value*
This strategy aims to generate positive returns by capturing inefficiencies across the commodities, currencies and fixed income markets globally, and capitalising on the mis-valuations that occur within these markets. Examples of investment techniques implemented are volatility surface analysis, yield curve, skew, carry and relative value trading strategies, as well as intraday momentum. The strategy utilises derivatives such as futures, options, currency forwards, and total return swaps.

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

The Fund applies a VaR limit of 20% of the Net Asset Value of the Fund (an absolute VaR limit). Each day, the VaR of the Fund is calculated using a one-tailed 99% confidence level, 1 month holding period and at least 1 year of daily historic returns.

**Expected Leverage**
2300% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage is not a limit or target and will vary over time and may increase or decrease under certain market conditions (e.g. at times of very low market volatility where higher derivatives exposure may be required to obtain the desired risk exposure, but also at times of high market volatility where higher derivatives exposure may be desired in order to, but not limited to, reduce market risk) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund. Please note that in calculating the leverage, the notional value of any option position is adjusted by the option delta. The option delta measures the sensitivity of the option to the price of the underlying asset.

This Fund has a higher expected leverage figure compared to other Funds because the Fund employs a multi-strategy approach that makes extensive use of the widest variety of eligible financial derivatives to achieve its investment objective and to reduce risk. As a result of the calculation methodology, a higher expected leverage figure does not necessarily imply more risk is being taken on the Fund.

The expected level of leverage is likely to be high and higher compared to other Funds, this is particularly due to the notional amounts of the Short-Term Interest Rate Futures (STIRF) in the leverage calculation. STIRF are based on securities with a maturity of less than three months and up to twelve months. They tend to have a lower risk contribution as compared to longer maturity interest rate products. An example of where the highest levels of leverage are expected to be reached will be through investment in STIRF for the Fixed Income, Currency and Commodity Relative Value strategy.

The Fund may achieve additional leverage through total return swaps (TRS) with affiliated and/or third-party entities to gain access to the returns of (including but not limited to) a basket of assets permitted in accordance with the Fund's investment objective and policy.

Please refer to the section entitled "*General Description of Total Return Swaps and the Rationale of their Use*" in Appendix 2 below for details in relation to the use of collateral.

**Fund Base Currency**
EUR

**Launch Date**
3 June 2020

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | 20% Performance Fee<br>0.5% Service Fee |
| **F** | up to 2.00% | 20% Performance Fee |
| **H** | 1.00% | 20% Performance Fee |
| **A** | 1.50% | 20% Performance Fee |
| **E** | up to 0.65% | 20% Performance Fee |
| **G** | 0.65% | 20% Performance Fee |
| **I** | 1.00% | 20% Performance Fee |
| **Z** | - | - |
| **P** | up to 2.00% | - |
| **IF** | up to 2.00% | - |
| **J** | up to 0.65% | 25% Performance Fee |
| **SC** | **up to 2.00%** | |

The AMC and other fees of the Z Share Class are agreed between the investor and the Management Company and are not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the

Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Performance Fee**
Except for the IF, P, Z and the Non-Performance Fee Share Classes, the Fund will pay a Performance Fee as described in Appendix 7.

For the basis of the performance comparison and for Performance Fee calculation purposes, the respective Share Class benchmarks are:

| Share Class | Share Class Benchmark |
|---|---|
| **Base currency and non-hedged currency Share Classes** | Euro Short Term Rate (ESTR) |
| **USD Hedged Share Classes** | Secured Overnight Financing Rate (SOFR) |
| **Sterling Hedged Share Classes** | Sterling Overnight Index Average (SONIA) |
| **JPY Hedged Share Classes** | Tokyo Overnight Average Rate (TONAR) |
| **CHF Hedged Share Classes** | Swiss Average Rate Overnight (SARON) |

For any other currency Hedged Share Classes not mentioned in the table above, the Share Class benchmark will be the appropriate currency equivalent benchmark of the base currency Share Class. The relevant Share Class benchmark is also referred to as the Hurdle or Hurdle Rate. These Hurdle Rates are used solely for the purpose of calculating the Performance Fee and should therefore under no circumstances be considered as indicative of a specific investment style.

**Risk Considerations**
The Fund aims to typically deliver a positive absolute return over any 12-month period, although this is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. Investors should bear in mind that the value of all investments can go down as well as up.

The Fund makes extensive use of derivatives for the purpose of meeting the Fund's investment objective and policy, to reduce risk or to manage the Fund more efficiently. The Fund intends to take full advantage of the ability to invest in derivatives providing both synthetic long and/or short positions with the aim of maximising positive returns. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or Money Market Instruments. This may result in substantial counterparty exposure.

The Fund will employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself. The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund.

The Fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not entirely eliminate the relevant Fund's currency risk.

The Fund gains indirect exposure to commodities, which involve additional risks than those resulting from traditional investments. Please see Appendix 4 for further details.

The Fund gains exposure to total return swaps. Please see the section "Special Investment and Hedging Techniques and Instruments" in Appendix 2 for details of the maximum and expected exposure of the Fund's net asset value to total return swaps, and Appendix 4 for the risks associated with total return swaps.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek an absolute return through global markets and specifically through a global multi-strategy fund. Investors should ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors with basic investment knowledge must receive advice before investing; only investors possessing the experience, knowledge and expertise to properly assess inter alia the risks that an investment in the Fund incurs will be admitted hereto. Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who cannot tolerate any loss of capital.

## Janus Henderson Fund – Dynamic Trend Fund

**Investment Objective**
The Fund aims to generate positive (absolute) returns, regardless of market conditions, over any 3-year period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.

**Investment Policy**
The Fund seeks to achieve its objective by investing in a global, diversified portfolio of financial derivative instruments (over-the-counter and exchange traded), including index futures, interest rate futures, short-term interest rate futures, equity futures, bond futures, currency futures, swaps (such as index credit default swaps, interest rate swaps and total return swaps) contracts for difference and forwards. Fixed Income investments will mainly comprise investment grade government bonds and may include investment grade or high yield corporate credit indices accessed through financial derivative instruments including index futures. In the event that the securities issued and/or guaranteed by governments of a country which any of the Funds invest in are downgraded to non-investment grade following investment, the Fund may, subject to its investment objective and policy, continue to invest in those securities. There is no limit on the permitted investment by the Fund in debt securities or government securities rated below investment grade, but any such exposure is expected to be small. The Fund may also gain indirect exposure to commodities using eligible Transferable Securities (such as structured notes) and/or derivatives whose underlying assets consist of commodity indices.

The use of derivatives is extensive and forms an important part of the investment strategy. Exchange traded futures and total return swaps are core to the Fund's investment strategy and used on a predominant basis. Other derivatives that may be used on an ancillary basis and as market conditions dictate, include forwards, options and interest rate swaps.

The Fund will invest in a diversified portfolio of futures across all asset classes, markets and trend time horizons, attempting to maximise risk-adjusted returns in trending regimes, while minimising drawdowns typically associated with trendless market environments. Allocations across asset classes will be made at the Investment Manager's discretion and the Fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints.

In addition, in seeking to achieve the Fund's investment objective, for treasury management purposes, for defensive purposes (e.g. to manage market exposure in unfavourable market conditions) and/or to ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, bank deposits and/or Money Market Instruments.

Where the Fund uses total return swaps (underlyings include single names (i.e., one issuer or security), baskets (i.e., a group of issuers or securities), indices (i.e., an eligible index of issuers or securities that is constructed, valued and administered in accordance with UCITS requirements), baskets of indices, (including eligible commodity indices, which are diversified indices administered by regulated benchmark administrators that comprise futures contracts, on a diversified range of underlying commodities), the purpose is to either provide a hedge against underlying exposure/risk within the Fund's holdings or to provide synthetic exposure to underlying securities which the Fund may otherwise invest in directly. More particularly, in case the underlying of a total return swap consists in a basket of securities or in a basket of indices, the Investment Manager may exercise discretion over the holding weights of each of the underlying securities or indices in the basket. The counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

For the avoidance of doubt, such a basket rebalancing shall not be considered to constitute a benchmark administration but shall form part of the Investment Manager's discretionary management activities. The types of assets used will be of a type which is consistent with the Fund's investment objective and policy. Please see Appendix 2 for the maximum and expected exposures to total return swaps, including further details on the underlying instruments and rationales of usage. The underlying names, baskets and indices accessed by the Fund (and the administrators of those indices) are disclosed periodically in the Fund's financial statements.

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Performance Target**
To outperform the Secured Overnight Financing Rate by at least 4% per annum, before the deduction of charges, over any 3-year period.

**Active Management and Benchmark Usage**
The Fund is actively managed and makes reference to the Secured Overnight Financing Rate, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis for performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

As described in the Investment Policy the Fund will make use of total return swaps that provide exposure to eligible indices. Whilst the indices and administrator of the indices are disclosed periodically in the Fund's financial statements and are subject to change over time, at inception the Fund uses the Goldman Sachs Overweight & Equal Weight Commodity Indices. For further details of the methodology please refer to item "F" at https://www.goldmansachs.com/what-we-do/ficc-and-equities/systematic-trading-strategies/goldman-sachs-commodity-strategies.

**Investment Strategy**
The Investment Manager intends to accomplish its objective through a combination of synthetic long and synthetic short investment positions to achieve positive returns, as well as attempting to preserve capital and manage risk. The Investment Manager aims to systematically capture trends across a diverse range of assets including equities, fixed income, interest rates, currencies and commodities. Price trends have long been a feature of financial markets, both positively and negatively. The strategy is designed to take long positions in positively trending assets and short positions in negatively trending assets. This provides investors with:

1. Diversification through low correlation to traditional portfolios of financial assets.
2. Convexity with respect to both positively and negatively trending market regimes;
3. An absolute return focus as a source of differentiating alpha generation.

The Investment Manager employs a systematic (rules based) trend following strategy with the aim of generating returns with low correlation to traditional asset classes, based on price date to develop a view of trends.

The Investment Manager utilises a crossover trend signalling model. The strategy calculates a fast moving average and a slower moving average for an asset to capture both trends and turning points of markets, the latter when the faster moving average crosses over the slower one.

The signals are then taken by the Investment Manager and combined with risk considerations to determine daily portfolio positioning. All investment decisions, whilst informed by the models, are assessed and executed by the Investment Manager's portfolio management and risk management professionals. Trading and therefore changes to the portfolio could occur on a daily basis.

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

The Fund applies a VaR limit of 20% of the Net Asset Value of the Fund (an absolute VaR limit). Each day, the VaR of the Fund is calculated using a one-tailed 99% confidence level, 1 month holding period and at least 1 year of daily historic returns.

**Expected Leverage**
4000% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage is not a limit and will vary over time and may increase under certain market conditions (e.g. at times of very

low market volatility where higher derivatives exposure may be required to obtain the desired risk exposure, but also at times of high market volatility where higher derivatives exposure may be desired in order to, but not limited to, reduce market risk) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

This Fund has a higher expected leverage figure compared to other Funds because the Fund makes extensive use of derivatives, especially short term interest rate futures, to achieve its investment objective and to reduce risk. As a result of the calculation methodology, a higher expected leverage figure does not necessarily imply more risk is being taken on the Fund, but the Fund may be regarded as having a higher risk profile than a comparable fund which does not use derivatives to create leverage.

An extensive use of derivatives may increase the volatility of the Fund's unit price by potentially magnifying gains and losses from the Fund's investments. The value and liabilities associated with leveraged investment strategies can be more variable than the traditional investments and there may be greater exposure to possible losses.

The expected level of leverage is likely to be high, and higher compared to other Funds. This is particularly due to the notional amounts of the short-term interest rate futures (STIRF) in the leverage calculation. STIRF are based on securities with a maturity of less than three months and up to twelve months. They tend to have a lower risk contribution as compared to longer maturity interest rate products. An example of where the highest levels of leverage are expected to be reached will be through investment in STIRF.

The Fund may achieve additional leverage through total return swaps (TRS) which may hold a basket of exchange traded commodity futures. The sum of notional exposure is calculated by means of look-through to the commodity futures.

**Fund Base Currency**
USD

**Launch Date**
This Fund is not available for subscription at the date of issue of this Prospectus. The Fund may be launched at the Directors' discretion and the launch date will be updated in due course.

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | 10% Performance Fee<br>0.5% Service Fee |
| **F** | up to 1.75% | 10% Performance Fee |
| **H** | 1.10% | 10% Performance Fee |
| **A** | 1.50% | 10% Performance Fee |
| **E** | up to 0.65% | 10% Performance Fee |
| **G** | 0.65% | 10% Performance Fee |
| **I** | 1.00% | 10% Performance Fee |
| **Z** | - | - |
| **P** | up to 1.75% | - |
| **SC** | **up to 2.00%** | |

The AMC and other fees of the Z Share Class are agreed between the investor and the Management Company and are not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Performance Fee**
Except for the P, Z and the Non-Performance Fee Share Classes, the Fund will pay a Performance Fee as described in Appendix 7.

For the basis of the performance comparison and for Performance Fee calculation purposes, the respective Share Class benchmarks are:

| Share Class | Share Class Benchmark |
|---|---|
| **Base currency and non-hedged currency Share Classes** | Secured Overnight Financing Rate (SOFR) |
| **EUR Hedged Share Classes** | Euro Short Term Rate (ESTR) |
| **Sterling Hedged Share Classes** | Sterling Overnight Index Average (SONIA) |
| **JPY Hedged Share Classes** | Tokyo Overnight Average Rate (TONAR) |
| **CHF Hedged Share Classes** | Swiss Average Rate Overnight (SARON) |

For any other currency Hedged Share Classes not mentioned in the table above, the Share Class benchmark will be the appropriate currency equivalent benchmark of the base currency Share Class. The relevant Share Class benchmark is also referred to as the Hurdle or Hurdle Rate. These Hurdle Rates are used solely for the purpose of calculating the Performance Fee and should therefore under no circumstances be considered as indicative of a specific investment style.

**Risk Considerations**
The Fund aims to typically deliver a positive absolute return over any 3-year period, although this is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests derivative instruments which may be more volatile than other investments such as cash or bonds. Investors should bear in mind that the value of all investments can go down as well as up.
The Fund gains exposure to total return swaps. Please see the section “Special Investment and Hedging Techniques and Instruments” in Appendix 2 for details of the maximum and expected exposure of the Fund’s net asset value to total return swaps, and Appendix 4 for the risks associated with total return swaps.

The Fund makes extensive use of derivatives for the purpose of meeting the Fund’s investment objective and policy, to reduce risk or to manage the Fund more efficiently. The Fund may invest in derivatives providing both synthetic long and synthetic short positions. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or Money Market Instruments. This may result in substantial counterparty exposure.

The Fund will employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself. The use of leverage creates special risks and may significantly increase the Funds’ investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund’s exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund.

The Fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not entirely eliminate the relevant Fund’s currency risk.

The Fund gains indirect exposure to commodities and gains exposure to China securities, both of which involve additional risks than those resulting from traditional investments. Please see Appendix 4 for further details.

Investors should also note the risk factors in Appendix 4.

**Risks associated to quantitative model used by the Fund**
The Fund aims to achieve its investment objective by using three distinctive investment “trends” models that incorporate quantitative analysis and algorithms used to identify trend signals across markets, asset classes and cross asset classes. Investments selected using the models may perform differently than expected due to the factors selected, changes from historical trends, and issues relating to the construction and implementation of the models. Whilst the models are proprietary to the Investment Manager, the information and data used in the models may be supplied by third parties and so inaccurate or incomplete data may limit the effectiveness of the models. This risk is however mitigated through internal governance and oversight processes which include an independent model governance committee, cross-checks of trend signals by the senior investment team as well as peer analysis against funds using the same or similar models. In addition, the investment process might be impacted by technological issues such as system failures or cybersecurity breaches which could result in misalignment with the investment objective, or losses to the Fund.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek a positive absolute return through global futures markets with a low correlation to traditional asset classes. Investors should ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors with basic investment knowledge must receive advice before investing; only investors possessing the experience, knowledge and expertise to properly assess inter alia the risks that an investment in the Fund incurs will be admitted hereto. Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who cannot tolerate any loss of capital.

## Janus Henderson Fund – JREAL

**Investment Objective**

The Fund aims to provide a total return (a combination of capital growth and income) over the long-term.

**Investment Policy**
The Fund will invest its net assets in a combination of financial derivative instruments and equity or equity-related instruments to gain exposure to global real assets markets such as commodities and natural resources, including up to 30% of its net assets in emerging markets. Equity or equity-related instruments will typically consist of commodity-related/global natural resource companies, their associated businesses, companies that provide services or have exposure to such businesses in the following sectors: precious metals mining, industrial metals mining, livestock, agriculture, energy, and the global commodities supply chain, such as equipment makers, processors, refiners, storage, transportation, utilities. Typically, the Fund will employ an equal weighted exposure across these sectors and their global supply chains.

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

A wide variety of financial derivative instruments are used to gain exposure to, or take positions in, global commodities markets without investing directly or taking delivery of physical commodities. Exposures include the sectors of agriculture, energy, industrial metals, livestock, precious metals, and the global commodities supply chain, such as equipment makers, processors, refiners, storage, transportation, and utilities. These financial derivative instruments aim to capture positive and negative trends across global commodities markets and include, but are not limited to, swaps (including total return swaps), options, futures (including index futures), forwards, contracts for difference (CFDs), options on futures and/or derivatives whose underlying assets consist of commodity indices.

The Fund may also get indirect exposure to commodities through other eligible Transferable Securities such as structured notes, exchange-traded commodity instruments (ETCs), exchange-traded funds (ETFs).

The use of derivatives is extensive and forms an important part of the investment strategy. Exchange traded futures and total return swaps are core to the Fund's investment strategy and used on a predominant basis. Allocations will be made at the Investment Manager's discretion, and the Fund need not be invested in all asset classes at any one time.

In addition, in seeking to achieve the Fund's investment objective, for treasury management purposes, for defensive purposes (e.g. to manage market exposure in unfavourable market conditions) and/or to ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, cash equivalents, (e.g. T-Bills, bank deposits) and/or Money Market Instruments.

Where the Fund uses total return swaps (underlyings include single names (i.e., one issuer or security), baskets (i.e., a group of issuers or securities), indices (i.e., an eligible index of issuers or securities that is constructed, valued and administered in accordance with UCITS requirements), baskets of indices, (including eligible commodity indices, which are diversified indices administered by regulated benchmark administrators that comprise futures contracts, on a diversified range of underlying commodities), the purpose is to either provide a hedge against underlying exposure/risk within the Fund's holdings or to provide synthetic exposure to underlying securities which the Fund may otherwise invest in directly. More particularly, in case the underlying of a total return swap consists in a basket of securities or in a basket of indices, the Investment Manager may exercise discretion over the holding weights of each of the underlying securities or indices in the basket. The counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

For the avoidance of doubt, such a basket rebalancing shall not be considered to constitute a benchmark administration but shall form part of the Investment Manager's discretionary management activities. The types of assets used will be of a type which is consistent with the Fund's investment objective and policy. Please see

Appendix 2 for the maximum and expected exposures to total return swaps, including further details on the underlying instruments and rationales of usage. The underlying names, baskets and indices accessed by the Fund (and the administrators of those indices) are disclosed periodically in the Fund's financial statements.

**Use of Ancillary Liquid Assets**
The Fund may hold up to 20% in its net assets in ancillary liquid assets as described in greater detail under Appendix 2 B. (2)

**Performance Target**
To outperform the Bloomberg Commodity Index Total Return, after the deduction of charges, over any 5-year period.

**Active Management and Benchmark Usage**
The Fund is actively managed and makes reference to the Bloomberg Commodity Index Total Return, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

As described in the Investment Policy the Fund will make use of total return swaps that provide exposure to eligible indices. Whilst the indices and administrator of the indices are disclosed periodically in the Fund's financial statements and are subject to change over time, at inception the Fund uses the Goldman Sachs Overweight & Equal Weight Commodity Indices. For further details of the methodology please refer to item "F" at https://www.goldmansachs.com/what-we-do/ficc-and-equities/systematic-trading-strategies/goldman-sachs-commodity-strategies.

**Investment Strategy**
The Investment Manager intends to accomplish its objective through investing in a combination of synthetic long, synthetic short derivatives and long-only equity investment positions to achieve returns.

For the derivative portion of the portfolio, the Investment Manager aims to systematically capture trends across global commodities markets, taking long positions in positively trending commodities and short positions in negatively trending commodities. For the equity portion of the portfolio, the Investment Manager seeks to invest in commodity-related/ global natural resource companies operating in precious metals mining, industrial metals mining, livestock, agriculture and energy sectors that are listed on regulated markets worldwide.

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

The Fund applies a VaR limit of 20% of the Net Asset Value of the Fund (an absolute VaR limit). Each day, the VaR of the Fund is calculated using a one-tailed 99% confidence level, 1 month holding period and at least 1 year of daily historic returns.

**Expected Leverage**
250% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage is not a limit and will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility where higher derivatives exposure may be required to obtain the desired risk exposure, but also at times of high market volatility where higher derivatives exposure may be desired in order to, but not limited to, reduce market risk) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

The Fund may achieve additional leverage through total return swaps (TRS) which may hold a basket of exchange traded commodity futures. The sum of notional exposure is calculated by means of look-through to the commodity futures.

**Fund Base Currency**
USD

**Launch Date**
This Fund is not available for subscription at the date of issue of this Prospectus. The Fund may be launched at the Directors' discretion and the launch date will be updated in due course.

**Fees and Expenses**

| Share Class | AMC | Other Fees |
|---|---|---|
| **X** | 1.50% | 10% Performance Fee<br>0.5% Service Fee |
| **F** | up to 1.75% | 10% Performance Fee |
| **H** | 1.10% | 10% Performance Fee |
| **A** | 1.50% | 10% Performance Fee |
| **E** | up to 0.65% | 10% Performance Fee |
| **G** | 0.65% | 10% Performance Fee |
| **I** | 1.00% | 10% Performance Fee |
| **Z** | - | - |
| **P** | up to 1.75% | - |
| **SC** | **up to 2.00%** | |

The AMC and other fees of the Z Share Class are agreed between the investor and the Management Company and are not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

**Performance Fee**
Except for the P, Z and the Non-Performance Fee Share Classes, the Fund will pay a Performance Fee as described in Appendix 7.

For the basis of the performance comparison and for Performance Fee calculation purposes, the respective Share Class benchmarks are:

| Share Class | Share Class Benchmark |
|---|---|
| **All Share Classes** | **Bloomberg Commodity Index Total Return** |

**Risk Considerations**
This Fund invests derivative instruments which may be more volatile than other investments such as cash or bonds. Investors should bear in mind that the value of all investments can go down as well as up. The Fund gains exposure to total return swaps. Please see the section "Special Investment and Hedging Techniques and Instruments" in Appendix 2 for details of the maximum and expected exposure of the Fund's net asset value to total return swaps, and Appendix 4 for the risks associated with total return swaps.

The Fund makes extensive use of derivatives for the purpose of meeting the Fund's investment objective and policy, to reduce risk or to manage the Fund more efficiently. The Fund may invest in derivatives providing both synthetic long and synthetic short positions. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or Money Market Instruments. This may result in substantial counterparty exposure. The Fund will employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself. The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund.

The Fund gains indirect exposure to commodities and gains potential exposure to China securities, both of which involve additional risks than those resulting from traditional investments. Please see Appendix 4 for further details.

Risks associated to quantitative model used by the Fund

A portion of the Fund's portfolio utilises a trend signalling model that incorporates quantitative analysis and algorithms to identify trend signals across commodities and real asset markets. Investments selected using the model may perform differently than expected due to the factors selected, changes from historical trends, and issues relating to the construction and implementation of the model. Whilst the model is proprietary to the Investment Manager, the information and data used in the model may be supplied by third parties and so inaccurate or incomplete data may limit the effectiveness of the model. This risk is however mitigated through internal governance and oversight processes which include an independent model governance committee, cross-checks of trend signals by the senior investment team as well as peer analysis against funds using the same or similar models. In addition, the investment process might be impacted by technological issues such as system failures or cybersecurity breaches which could result in misalignment with the investment objective, or losses to the Fund.

Investors should also note the risk factors in Appendix 4.

**Profile of a Typical Investor**
A typical investor will invest into this Fund to seek long-term capital growth through global real assets markets (commodities and natural resources), with a lower correlation to traditional asset classes, and as part of a diversified investment portfolio. Investors should ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KID). Investors with basic investment knowledge must receive advice before investing; only investors possessing the experience, knowledge and expertise to properly assess inter alia the risks that an investment in the Fund incurs will be admitted hereto. Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who cannot tolerate any loss of capital.

# Appendix 2 – Investment Guidelines, Restrictions and Risk Management

## I. Investment Restrictions

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Fund, the Designated Currency of a Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Fund in Appendix 1 of this Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

Each Fund shall be regarded as a separate UCITS for the purposes of this Appendix.

### A. Investments in the Funds may consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on any Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in any Other State or dealt in on any Other Regulated Market in any Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on any Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) shares of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or in any Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law (as defined in the Directive), and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan);
- the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs.

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of a Fund's investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will

indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;

(7) financial derivative instruments, i.e. in particular options, contracts for differences, credit default swaps, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on any Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in Over-the-counter ("OTC derivatives"), provided that:

(i) the underlying asset consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on any Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, any Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (superseded by Directive 2013/34/EU), is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

**B. Each Fund may however:**

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold up to 20% in its net assets in ancillary liquid assets such as bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions. This

restriction may only be exceeded temporarily for a period of time strictly necessary if the Directors consider this to be in the best interest of the Shareholders (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

**C. In addition, the Company shall comply in respect of the net assets of each Fund with the following investment restrictions per issuer:**

**Risk Diversification rules**

For the purpose of calculating the restrictions described in 1 to 5 and 8 hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

- **Transferable Securities and Money Market Instruments**

(1) No Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of single issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD such as the US, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the**

**securities from any such issue do not account for more than 30% of the net assets of such Fund. For the avoidance of doubt, bond futures are not considered in scope for calculation related to (ii).**

In the case of the Alternate Solution Funds more than 35% of the net assets of the Fund may be invested in Government and public securities issued by or on behalf of or guaranteed by: the Governments of any of: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) and the United States of America; and/or by one of the following international organisations: World Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconciliation and Development (EBRD), European Investment Bank (EIB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KFW), LCR Finance plc, and the Nordic Investment Bank (NIB).

- **Indices**

(7) Without prejudice to the limits set in (1) above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

(8) A Fund may not invest more than 20% of its assets in deposits made with the same body.

- **Derivative Instruments**

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) above and (D) (1) below as well as with the risk exposure and information requirements laid down in the present Prospectus.

- **Units or shares of Open-Ended Companies**

(12) No Fund may invest more than 10% of its assets in the units or shares of UCITS or other UCIs.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Company.

- **Limitations on Control**

(15) No Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

Each Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (15);
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

**D. Finally, the Company shall comply in respect of the assets of each Fund with the following investment restrictions:**

(1) No Fund may directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent a Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, exchange traded funds, derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices, or other eligible Transferable Securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. A Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the relevant Fund.

(2) No Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) Janus Henderson applies a firmwide exclusion policy (the "Firmwide Exclusions Policy"). This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.
Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.
Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted, divestment is required immediately under normal market trading circumstances.

(4) No Fund may issue warrants or other rights to subscribe for shares in such Fund.

(5) A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

**E. Notwithstanding anything to the contrary herein contained:**

(1) The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to securities in such Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares are offered or sold.

**F. Eligible Investments:**

(1) Transferable securities shall be understood as a reference to financial instruments which fulfil the following criteria:

(a) the potential loss which the Fund may incur with respect to holding those instruments is limited to the amount paid for them;

(b) their liquidity does not compromise the ability of the Fund to comply with its obligation to be able to purchase or redeem shares in accordance with this prospectus;

(c) reliable valuation is available for them as follows:

(i) in the case of securities in section A (1) to (4) above, in the form of accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of other securities as referred to in section B above, in the form of a valuation on a periodic basis which is derived from information from the issuer of the security or from competent investment research;

(d) appropriate information is available for them as follows:

(i) in the case of securities in section A (1) to (4) above, in the form of regular, accurate and comprehensive information to the market on the security or, where relevant, on the portfolio of the security;

(ii) in the case of other securities as referred to in section B above, in the form of regular and accurate information to the UCITS on the security or, where relevant, on the portfolio of the security;

(e) they are negotiable;

(f) their acquisition is consistent with the investment objectives or the investment policy, or both, of the SICAV;

(g) their risks are adequately captured by the risk management process of the Company.

Unless there is information available to the Fund that would lead to a different determination, Transferable Securities described in section A (1) to (3) above shall be presumed to satisfy (1) (b) and (e) herein.

(2) Transferable Securities shall be taken to include units or shares in closed end funds, where those funds satisfy the criteria in (1) herein above and the requirements set out under the rules of the CSSF for units or shares in closed end funds.

(3) Transferable Securities shall be taken to include financial instruments which are backed by, or linked to the performance of, other assets, which may differ from those referred to in section A above, where those financial instruments satisfy the criteria in (1) herein above.

(4) Where a financial instrument covered by (3) herein above contains an embedded derivative component, the requirements above under sections C to F shall apply to that component.

(5) Money Market Instruments shall be understood as a reference to financial instruments which fulfil the criteria set out under the CSSF rules for Money Market Instruments. References to Money Market Instruments mean instruments which are normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. This term includes financial instruments that are admitted to trading or dealt in on a Regulated Market in accordance with section A (1) to (3) above, and financial instruments which are not admitted to trading in accordance with section A (8) above.

(6) Financial derivative instruments shall be taken to include instruments which fulfil the following criteria:

(a) they allow the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in section A and B above;

(c) OTC derivative transactions comply with the criteria for laid down in section A (7) above, and satisfy the criteria for ‘reliable and verifiable valuation’ and ‘fair value’ as set out under the CSSF rules;

(d) their risks are adequately captured by the risk management process of the Fund.

(7) Financial derivative instruments in section A (7) where the underlying is a financial index, that index must satisfy the criteria set out under the CSSF rules in relation to financial indices. These rules explain

the standards required to be considered sufficiently diversified and to be considered to be published in an appropriate manner. Where the composition of the underlying index does not satisfy these requirements, the financial derivative instrument must be regarded as a financial derivative based on a combination of assets.

(8) Transferable Securities embedding derivatives shall be understood as a reference to financial instruments which fulfil the criteria set out in (1) herein above and which contain a component which fulfils the following criteria:

(a) by virtue of that component, some or all of the cash flows that otherwise would be required by the transferable security which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security.

(9) Money Market Instruments as described in (5) herein above and which contain a component which fulfils the criteria set out in (8) herein above shall be regarded as Money Market Instruments embedding a derivative.

(10) A transferable security or a Money Market Instrument shall not be regarded as embedding a derivative where it contains a component which is contractually transferable independently of the transferable security or the Money Market Instrument. Such a component shall be deemed to be a separate financial instrument.

## II. Special Investment and Hedging Techniques and Instruments

### A. General

The Company may employ techniques and instruments as further described under the sections below for investment purposes, the reduction of risk, or for managing the relevant Fund more efficiently.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as laid down in this Prospectus.

The risks associated with the below-mentioned instruments and techniques are described in Appendix 4 – Risk Factors.

### B. Transparency of Securities Financing Transactions and of Reuse (SFTR)

Securities Financing Transactions (SFTs) such as securities lending, repurchase transactions, reverse repurchase transactions and total return swaps (TRSs) will be used by the Funds at the discretion of the Investment Manager (subject to their investment objective and policy) either to help meet the investment objective of a Fund and/or as part of efficient portfolio management.

a. Total Return Swaps (TRSs) is a financial derivative in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. Where relevant, the Funds will enter into swaps as either the payer or receiver of payments under such swaps.

b. Securities Lending (also referred to as securities borrowing) means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent

securities or commodities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

c. (Reverse) Repurchase transaction means a transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase transaction for the counterparty selling the securities and a reverse repurchase transaction for the counterparty buying them.

Save as indicated in the paragraph below, the Funds do not currently use SFTs described in paragraph (c) hereabove.

**Repurchase Transactions and Reverse Repurchase Transactions**

At the discretion of the Investment Manager, the Funds will, for the purposes of efficient portfolio management and to generate income, enter into repurchase and reverse repurchase transactions on a continuous basis.

Under a repurchase transaction, a Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. A Fund can enter into repurchase transaction as buyer or seller so long as:

4. where the Fund acts as buyer and during the lifetime of a repurchase transaction, the securities subject to such repurchase transaction cannot be sold before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired, unless the Fund has other means of coverage;
5. where the Fund acts as seller, it must ensure that, on maturity of the transaction, it has sufficient assets to pay the agreed-upon price for the restitution of the securities;
6. commitments arising from repurchase transactions do not prevent the Company from meeting redemption obligations; and
7. where the Fund enters into a repurchase transaction, it must be able, at any time, to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

In a reverse repurchase transaction, a Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. if the seller defaults, the Fund therefore bears the risk to suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Fund in connection with the relevant reverse repurchase transaction may be less than the repurchase price due to market movements. A Fund can enter into reverse repurchase transaction as buyer or seller so long as:

8. during the reverse repurchase transaction, the securities subject to such reverse repurchase transaction cannot be sold, pledged or be provided as guarantee, unless the Fund has other means of coverage;
9. the Fund must ensure that the value of the reverse repurchase transactions is kept at a level such that it is at all times able to meet the redemption requests; and
10. where the Fund enters into reverse repurchase transaction, it must be able, at any time, to recall the full amount of cash or to terminate the reverse repurchase transaction. Fixed-term reverse repurchase transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Assets that can be subject to repurchase and reverse repurchase transactions include shares, stocks, debentures, bonds, notes or other like obligations, whether issued in certificated or uncertificated form, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets.

Assets subject to repurchase and reverse repurchase transactions must be compliant with the relevant Fund's investment objective and strategy and must comply in aggregate with the investment restrictions of the Company.

Please refer to the section entitled “Collateral management policy for SFTs and OTC derivatives (including Total Return Swaps)” below for details in relation to the use of collateral.

**Securities Lending**

At the discretion of the Investment Manager, the Funds will, for the purposes of efficient portfolio management and to generate income, enter into securities lending transactions on a continuous basis.

Under such arrangements, a Fund’s securities are transferred temporarily to approved borrowers in exchange for collateral. Securities lending may involve additional risks for the Company. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced by receipt of adequate collateral.

Please refer to the section entitled “Collateral management policy for SFTs and OTC derivatives (including Total Return Swaps)” below for details in relation to the use of collateral.

Assets that can be subject to securities lending transactions include shares, stocks, debentures, bonds, notes or other like obligations, whether issued in certificated or uncertificated form, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets. The percentage of assets that may be subject to securities lending can vary over time due to changes in borrowing demand for different securities, sectors, and asset classes. Changing market dynamics over time results in demand that cannot be forecasted precisely and requires maximum flexibility with respect to the allowed maximum disclosed in the table below in order to anticipate and answer positively to the need of market participants to enter into securities lending transactions with a Fund. These maxima are established by the Investment Manager by taking into account the borrowing demand of the underlying assets needed over time by the market, which can be lent by the Funds. The expected proportion of Net Asset Value indicated in the table below is based on historical data and hence indicates the expected range of securities lent that is likely to occur in future. However, past performance is not a guarantee of future results and should not be the sole factor of consideration when selecting a product or strategy. The expected proportion of the NAV of a Fund subject to securities lending may consist in a range rather than a bespoke figure because of the fluctuating demand of the market, it being understood that such a demand cannot be forecasted precisely and is not constant but highly dependent on market conditions as further described below.

The Company has appointed J.P. Morgan SE as Securities Lending Agent. The Securities Lending Agent is given discretion to act as agent on behalf of the relevant Funds in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned to the relevant Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

**Returns Generated SFTs**

All returns generated from the use of repurchase transactions and reverse repurchase will be paid to the relevant Fund.

Securities lending transactions generates additional revenue for the benefit of the Fund. 92% of such gross revenue will be for the benefit of the relevant Fund, with a maximum of 8% of the gross revenue being retained by the Securities Lending Agent to cover the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Lending Agent is not related to the Investment Manager.

The Securities Lending Agent charges a fee of up to 0.05% for its cash collateral management services which is deducted from the cash collateral reinvestment return. After such deduction, 92% of spread of the loan,

which takes into consideration the reinvestment return and rebate to the borrower will be for the benefit of the relevant Fund, with a maximum of 8% being retained by the Securities Lending Agent.

Further details will be contained in the Company's annual reports.

Please see the section entitled "Counterparty Selection" below for details in relation to counterparty selection.

**Proportion of Fund Property Subject to SFTs**

The table below specifies the maximum and expected proportion of the Net Asset Value of a Fund that can be subject to SFTs and is set at the discretion of the Investment Manager. Investors should not that a limitation of maximum securities lending levels by a Fund, at time when demand exceeds those maximum levels, may reduce potential income to a Fund that is attributable to SFTs. Only the maximum figure is a limit. The expected portion is not a limit, and the actual percentage may vary over time.

| Securities Lending | Maximum permitted level proportion of the NAV | Maximum expected level proportion of the NAV |
|---|---|---|
| **Janus Henderson Fund - Continental European Fund** | 30% | 20% |
| **Janus Henderson Fund - Emerging Markets Fund** | 30% | 20% |
| **Janus Henderson Fund - Global Select Fund** | 30% | 20% |
| **Janus Henderson Fund - Pan European Fund** | 30% | 20% |
| **Janus Henderson Fund - Pan European Small and Mid-Cap Fund** | 30% | 20% |
| **Janus Henderson Fund – Absolute Return Fund** | 30% | 20% |
| **Janus Henderson Fund – Global Multi-Strategy Fund** | 30% | 10% |
| **Janus Henderson Fund – Dynamic Trend Fund** | 30% | 10% |
| **Janus Henderson Fund – JREAL** | 30% | 10% |

| (Reverse) Repurchase Transaction | Maximum permitted level proportion of the NAV | Maximum expected level proportion of the NAV |
|---|---|---|
| **Janus Henderson Fund – Global Multi-Strategy Fund** | 30% | 10% |
| **Janus Henderson Fund – Dynamic Trend Fund** | 30% | 10% |
| **Janus Henderson Fund – JREAL** | 30% | 10% |

This information is accurate as at the date of this Prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions (e.g., during times of market volatility). The latest annual report and accounts will provide the actual levels over the past period.

**General Description of Total Return Swaps and the Rationale of their Use**

Certain Funds may from time to time invest in total return swaps, where stated in the relevant Fund's investment objective and policy. A total return swap is a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset, index or basket of assets and in return it receives from that other party a specified fixed and/or floating cash flow related to the performance of the underlying asset, index or basket of assets. The Funds may enter into a total return swap as either a total return receiver or payer. Total return swaps may be entered into for investment or hedging purposes.

A Fund may use total return swaps to gain access to the returns of (including but not limited to) (i) certain equities, bonds or other instruments that provide equity or bond related returns, (ii) indices, (iii) and to a limited extent, other eligible assets. Where a Fund uses total return swaps for investment purposes, the underlying assets consists of instruments permitted in accordance with the Fund's investment objective and policy as stated in Appendix 2 of this Prospectus.

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

It should be noted that, whenever a Fund uses total return swaps the relevant counterparty or counterparties shall not assume any discretion over the composition or management of the Fund's investment portfolio. For the duration of any derivative contract, the counterparty to such contract will not assume any discretion over the underlying reference asset of the derivative contract. The approval of the counterparty is not required in relation to the Fund's investment portfolio transactions. Please see the section entitled "Counterparty Selection" below for details in relation to counterparty selection.

An overview of the usage of total return swaps for the Funds is set out below:

| Fund Name | Total Return Swaps | Underlying Assets | Rationales |
|---|---|---|---|
| **Janus Henderson Fund - Global Multi-Strategy Fund** | Single name or baskets of equities and bonds, including government bonds and convertibles) | Single equities, single bonds, single convertibles | Desire to synthetically short or go long on a share/bond/convertible or basket of single shares/bonds/convertibles to reduce or increase market risk exposure |
| **Janus Henderson Fund - Dynamic Trend Fund** | Equity or bond/credit indices | Equity indices (single equities)<br>Bond/credit indices (single bonds) | Reduce (hedge) credit market risk<br>Add credit market risk |
| **Janus Henderson Fund - Emerging Markets Fund** | Equity or bond sectors | Equity sectors (single shares)<br>Bond sectors (single bonds) | Desire to synthetically short or go long on an equity/bond sector to reduce or increase market risk exposure |
| **Janus Henderson Fund – JREAL** | Single name or baskets of indices (including eligible commodity indices) | Single name or baskets of sub-indices (including eligible commodity sub-indices) | To gain indirect exposure to commodities or other eligible Transferable Securities |

The maximum and expected net notional exposures, as a proportion of the NAV to total return swaps of the relevant Funds are set out below:

| Total Return Swaps | Maximum and Expected Proportion of the NAV | |
|---|---|---|
| | Maximum | Expected |
| **Janus Henderson Fund - Global Multi-Strategy Fund** | 200% | 50% |
| **Janus Henderson Fund - Dynamic Trend Fund** | 120% | 60% |
| **Janus Henderson Fund - Emerging Markets Fund** | 20% | Up to 20% |
| **Janus Henderson Fund – JREAL** | 200% | 60% |

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. Where a Fund uses total return swaps, these will be set out in the Company's semi-annual and annual accounts. The latest annual report and accounts will provide the actual levels over the past period.

### C. Financial Indices

Where a Fund uses financial derivative instruments (such as total return swaps) to gain or hedge exposure to financial indices, details of the financial indices will be provided to Shareholders by the Investment Manager upon request (including information about the composition of single names or baskets of indices (and sub-indices)). All the financial indices used by the Funds will be in compliance with CSSF circular 14/592 and with article 9 of the Grand Ducal Regulation of 8 February 2008; as such documents may be amended, supplemented or replaced from time to time. Any associated underlying strategy employed by the Investment Manager is disclosed, if applicable, in Appendix 1 for the relevant Fund. The financial indices to which a Fund may gain exposure to will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. Active indices may pass on rebalancing costs and this will be included in the price of an index. Where a Fund does not aim to replicate or track a financial index (e.g. the Global Multi-Strategy Fund, Dynamic Trend Fund and JREAL), the relevant Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Examples of the financial indices used by the relevant Funds are set out below. A Fund may seek exposure to other financial indices not listed below, details of which will be provided to Shareholders upon request.

| Fund Name | Index Name | Rationale |
|---|---|---|
| **Janus Henderson Fund - Global Multi-Strategy Fund** | Goldman Sachs Overweight & Equal Weight Commodity Indices – Series A: Gold Overweight index | To gain indirect exposure to commodities |
| | Euro STOXX 50 Index | Equity indices used to provide exposure to regional and global equity markets |
| | S&P 500 Index | Equity indices used to provide exposure to regional and global equity markets |
| | Nikkei 225 Index | Equity indices used to provide exposure to regional and global equity markets |
| | Markit iTRAXX Crossover | To provide exposure to global fixed income markets more cost-effectively than buying physical securities |
| **Janus Henderson Dynamic Trend Fund** | Goldman Sachs Overweight & Equal Weight Commodity Indices – Series A: Gold Overweight index | To gain indirect exposure to commodities |

| | | |
|---|---|---|
| **Janus Henderson Fund – JREAL** | Goldman Sachs Overweight & Equal Weight Commodity Indices – Series A: Gold Overweight index | To gain indirect exposure to commodities |

### D. Correlation Swaps, Variance Swaps and Volatility Swaps

Certain Funds may use correlation swaps, variance swaps and volatility swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk.

A variance swap is a financial derivative instrument that allows investors to gain exposure to the variance (price changes) of an underlying asset. An investor can use variance swaps to take advantage of the difference between realised variance (how an underlying security price has varied over a set period) and implied variance (an issuer's view on the likelihood of price variation, which is built into the price of a particular contract).

A volatility swap is a financial derivative instrument that allows investors to take a directional view on the volatility of an underlying security (i.e. whether the price of a security rises or falls). An investor can use volatility swaps to take advantage of the difference between realised volatility (how an underlying security price has varied over a set period) and implied volatility (an issuer's view on an underlying security's expected volatility, which is built into the price of a particular contract).

Correlation swaps are financial derivative instruments that are used to implement directional views on the correlation of two or more underlying assets, i.e. taking a view as to whether the value of assets increase or decrease in parallel (positive correlation) or the extent to which one asset increases and the other decreases (negative correlation). Correlation swaps return the difference between realised correlation over a set period and the implied correlation agreed at the inception of the swap.
The types of underlying securities used in these transactions will be consistent with the investment objective and policy of the relevant Fund.

### E. Interest Rate Swaps

Certain Funds may use interest rate swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. An interest rate swap is a contract where one stream of future interest payments is exchanged for another based on a specified principal amount. They can be fixed or floating rate in order to reduce or increase exposure to fluctuations in interest rates. They allow an investor to adjust the interest rate sensitivity of a Fund, whilst also reflecting an investor's view on interest rate movements.

### F. Dividend Swaps

Certain Funds may use dividend swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. A dividend swap is a financial derivative instrument that allows investors to gain exposure to the dividends paid by companies over a set period of time. An investor can use dividend swaps to take advantage of the difference between paid dividends and implied dividends (the market's expectation of the quantity of future dividends paid). The underlying securities will typically be equity indices, or individual equities.

### G. Collateral management policy for SFTs and OTC derivatives (including Total Return Swaps)

**General**

**Diversification**
Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-

paragraph, a Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

**Liquidity**
Collateral (other than cash) should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

**Correlation**
The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

**Custody**
Collateral received will be held by the Depositary, or a delegated third-party custodian subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement).

Securities may be held by the Securities Lending Agent on behalf of the Funds at a tri-party agent or securities depository chosen by the Securities Lending Agent.

**Collateral management policy for SFTs**

**Eligible collateral**
The Company will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 on ETFs and other UCITS issues ("ESMA 2014/937"), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) may consist of high-quality government bonds, corporate bonds, equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation.

**Issuer credit quality**
Collateral received will be of high quality subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.

**Reuse and reinvestment of collateral**
Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the Directive, as may be amended from time to time; or
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

**Valuation and haircuts**
Valuations are carried out daily in accordance with the relevant valuation principles as described in this Prospectus and a margin is applied to collateral transactions so that, depending on the combination of

securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions.

Collateral is subject to a haircut based on the combination of the underlying instrument being lent versus the asset being received as collateral.

The Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly.

Reverse repurchase transactions entered into in the context of reinvestment of cash collateral are collateralised between 102% to 110%, depending on the underlying securities. The pricing for collateral is performed by the tri-party agent chosen by the Securities Lending Agent and are revalued daily. The daily price calculation will determine the amount of collateral required to be received/delivered from the counterparty for that day. The collateral delivery/receipt is initiated and managed by the tri-party agent.

**Collateral management policy for OTC derivatives (including Total Return Swaps)**

**Eligible collateral**
Eligible collateral types for OTC derivative trading are approved by the Investment Manager, and are set out in the respective International Swap Dealers Association ("ISDA") credit support annexes ("CSAs"). Eligible collateral (other than highly liquid cash) consists of UK gilts, US Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3.

**Issuer credit quality**
Collateral received will be of high quality.

**Reuse and reinvestment of collateral**
Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:
- placed on deposit with entities prescribed in Article 50(f) of the Directive, as may be amended from time to time; or
- invested in high-quality government bonds; or
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral we be diversified in accordance with the diversification requirements applicable to non-cash collateral.

**Valuation and haircuts**
Valuations are carried out daily in accordance with the relevant valuation principles as described in this Prospectus.

A margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions.

The Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly.

### H. Counterparty Selection

All counterparties (included affiliated entities) are subject to approval and review by the Investment Manager's Counterparty Risk Committee ("**CRC**").

To be approved a counterparty must:

- comply with prudential rules considered by the CSSF as equivalent to EU prudential supervision rules;
- must be considered creditworthy by the CRC;
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy, and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria is applied in the selection of the counterparties, these elements will typically be considered as well;
- typically have a minimum investment grade long-term credit rating.

In exceptional circumstances the CRC has the authority to approve counterparties not meeting the minimum ratings.

A downgrade by any one of Fitch, Moody's or S&P of a counterparty's long-term rating below A, or investment grade if a cleared OTC derivatives counterparty, will prompt a review by the CRC. The CRC will, in a timely manner, considering the facts and circumstances of the downgrade, and acting in the best interests of clients, determine whether to cease trading with the affected counterparty, or reduce, or maintain existing exposure. The minimum long-term credit rating requirement as stated in this Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity.

### I. Credit Default Swaps

The Company may, for the purposes of hedging the specific credit risk of some of the issuers in its portfolio by buying protection and for investment management purposes, at the discretion of the Investment Manager, hold credit default swaps.

A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event affecting a reference issuer, a basket of issuers or an index. Typically, the protection buyer acquires the right to sell a particular security relating to the relevant reference issuer, basket of issuers or index for its par value (or some other designated reference or strike price) when a credit event occurs. Alternatively, protection can also be paid out to the protection buyer otherwise than by the sale of the relevant security. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA master agreement.

Provided it is in its exclusive interest, the Company may also sell protection by entering into Credit Default Swap Sale Transactions in order to acquire a specific credit exposure and/or buy protection by entering into Credit Default Swap Purchase Transactions without holding the underlying assets. The entering into such transactions is in particular in the Company's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash or bond markets.

In addition to holding credit default swaps, the Company may also enter into options transactions on credit default swaps.

Counterparty selection for credit default swap transactions are subject to the considerations set out in the section entitled "Counterparty Selection" above.

Subject to its objectives each Fund may invest up to 100% of its net assets in credit default swaps. The use of credit default swaps will not cause a Fund to diverge from its investment objectives as laid down in Appendix 1 of this Prospectus.

Where possible, credit default swaps are priced by reference to the spread quoted by independent market vendor using the vendors' price model. If the vendor cannot source a spread, then the counterparty will provide a spread and this will be used in conjunction with the Bloomberg JPM model to derive a price.

### J. Contracts For Differences

The Company may, for investment purposes, at the discretion of the Investment Manager, hold contracts for differences also known as equity swaps.

A contract for difference is a bilateral financial contract stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. (If the difference is negative, then the buyer pays instead to the seller.) Such a contract is an equity derivative that allows investors to gain exposure to share price movements, without the need for ownership of the underlying shares.

Counterparty selection for contracts for differences transactions are subject to the considerations set out in the section entitled "Counterparty Selection" above.

Each Fund may invest up to 100% of its net assets in contracts for differences.

Contracts for differences are valued at the market value of the underlying asset.

### K. Sub-Underwriting

The Investment Manager may engage in sub-underwriting transactions on behalf of a Fund.
In an underwriting transaction a bank, stock-broker, major shareholder of the company or other related or unrelated party may underwrite an entire issue of securities. A Fund may in turn sub-underwrite a portion of that issue of securities pursuant to a sub underwriting transaction. The Investment Manager may only engage in sub-underwriting in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and the restrictions set out under "Investment Guidelines, Restrictions and the Risk Management". A Fund must maintain at all times sufficient liquid assets or readily marketable securities to cover its obligations under any sub-underwriting arrangements.

## III. Risk Management Process

The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company shall ensure that each Fund's global exposure does not exceed the total net asset value of its portfolio. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
Each Fund may invest within the limits laid down in the section entitled "Investment Restrictions" above, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section entitled "Investment Restrictions".

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in the section entitled "Investment Restrictions" above.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Appendix 2.

## IV. Liquidity Risk Management

The Company has delegated liquidity risk management responsibilities to the Management Company. The Management Company operates a liquidity risk management policy that it applies to the vehicles it manages. The policy identifies monitors and manages liquidity risks. It takes into account the investment strategy; the

liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Fund will facilitate compliance with such Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all Investors.

In summary, the liquidity risk management policy includes the following aspects:

- Review of how liquid each Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangements are appropriate to the relevant Fund's strategy;

- Regular and ongoing scenario modelling and stress testing to ensure that the Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;

- Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and

- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the Liquidity Committee. The Liquidity Committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis and is responsible for identifying and either escalating or resolving liquidity concerns with the Funds.

In accordance with the UCITS Directive, the Company, together with the Management Company, have implemented a liquidity management policy in order to select and calibrate the activation and deactivation of tools to manage liquidity, also known as liquidity management tools. This liquidity management policy is designed to effectively manage a Fund's liquidity risk under both normal and stressed market conditions, while ensuring the fair treatment of all Investors and safeguarding the interests of remaining Investors.

However, Investors should note that there is a risk that these tools may not be entirely effective at managing liquidity and redemption risk:

- **Fair value pricing:** When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Fund's valuation point) or the available price does not accurately reflect the fair value of the relevant Fund's holdings, the Company and/or the Management Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to valuation principles as described in this Prospectus, including Appendix 5 "Net Asset Value Calculation, Price Information and Distribution Policy" and section 'Buying, Redeeming, Switching and Transferring Shares of this Prospectus for further information.

  For the purposes of clarification, any fair value adjustment will not be taken into account in the Net Asset Value per Share when calculating a Performance Fee for those Funds that have a Performance Fee.

- **Significant Switches or Redemptions and Gating:** If the aggregate net redemption and switching requests received to redeem and/or switch a number of Shares from a Fund is equal to 10% or more of the net asset value of that Fund on any Dealing Day, then the Company may, at its discretion limit, the redemption and/or switching of any Shares in excess of 10% of the net asset value of the Fund. The request for redemptions and/or switches at such Dealing Cut-Off shall be reduced pro rata to all Shareholders who have requested a redemption and/or switch on such Dealing Day. Limiting requests in this manner is known as gating. Please refer to the 'Significant Switches or Redemptions and Gating' paragraph under the section 'Buying, Redeeming, Switching and Transferring of Shares' of this Prospectus.

- **Suspension of dealing:** In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Funds may be suspended. Exceptional circumstances are unforeseen events, operational environments or regulatory environments that materially impact a Fund's ability to carry out normal business functions which would temporarily prevent the Investment Manager(s) and/or Sub-Investment Manager(s) from meeting the funding obligations arising from the liabilities side of the balance sheet. Investors will not be able to deal in their Shares when this procedure is in place.

  See section "Buying, Redeeming, Switching and Transferring Shares" for more information.

  **Anti-Dilution Measures:** Dilution is a reduction in the Net Asset Value per Share of a Fund that occurs due to the Investment Manager being required to buy or sell underlying securities as a result of investor dealing activity in a particular Fund. The Company has a number of tools to ensure a fair treatment of Shareholders and to safeguard the interests of remaining Shareholders as further described in sections "Swing Pricing" and "Dilution Levy".

# Appendix 3 – Sustainability Approach

The Investment Manager monitors the Funds against the criteria described in this section on an ongoing basis. If an existing investment becomes ineligible based on exclusionary screens, it will be divested within a reasonable period.

Where indicated for an Article 8 Fund that it will invest in "Sustainable Investments" as defined under SFDR Article 2(17), the Investment Manager uses its sustainable investment methodology in determining what investments may be considered sustainable investments. This methodology incorporates the Investment Manager's interpretation of the three building blocks of the SFDR definition: good governance practices, do no significant harm, and positive contribution to an environmental or social objective.

## Funds that promote environmental and/or social characteristics within the meaning of Article 8(1) of SFDR:

*ANNEX II*

**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.

**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 Fund – Continental European Fund
**Legal entity identifier:** 2138008SWISGEWMNJC29

# Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ●● ☐ **Yes** | ●○ ☒ **No** |
| ☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**<br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments<br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br>☒ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective: ___%** | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy based on the Investment Manager's proprietary methodology nor meet the Investment Manager's alternative criteria on ESG rating. The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

• Carbon – Carbon Intensity Scope 1&2
*This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.*

• % issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology or meets the Investment Manager's alternative criteria on ESG Rating.

• ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where :
1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises

and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Does this financial product consider principal adverse impacts on sustainability factors?**

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors (the "PAIs"):

| Principal Adverse Impact | How is PAI considered? |
|---|---|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in fossil fuel | Exclusionary screens |
| Activities negatively affecting biodiversity sensitive areas | Exclusionary screens |
| Exposure to controversial weapons | Exclusionary screens |

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-lu/investor/eu-sfdr-continental-european-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund seeks a combination of capital and income returns through investment in Continental European equity markets.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising a third-party data provider on an ongoing basis.

The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Two elements of the binding criteria referenced below regarding issuers with a high carbon intensity are not available as automated data points and are evidenced by external or in-house research:

• In the specific case of the airlines sector, the company has made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or

• The issuer has committed 30% of future gross capex and/or research and development to sustainability aligned projects.

## *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager may invest in issuers with a high carbon intensity[1] (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below or the Investment Manager's alternative criteria on ESG Rating.

In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

• a science-based emissions target or a verified commitment to adopt a science-based emissions target (approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent) ; or

- In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or

• has committed 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager's methodologies.

If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if the company demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating by MSCI – https://www.msci.com/ or equivalent).

Additional criteria may also be applied in assessing the validity of the transition strategy.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:
a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

*[1.] High carbon intensity refers to the 5% of highest emitting companies in the Western Europe (EX UK) stocks above EUR1bn market cap*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

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

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to : sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

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

**Asset allocation** describes the share of investments in specific assets.

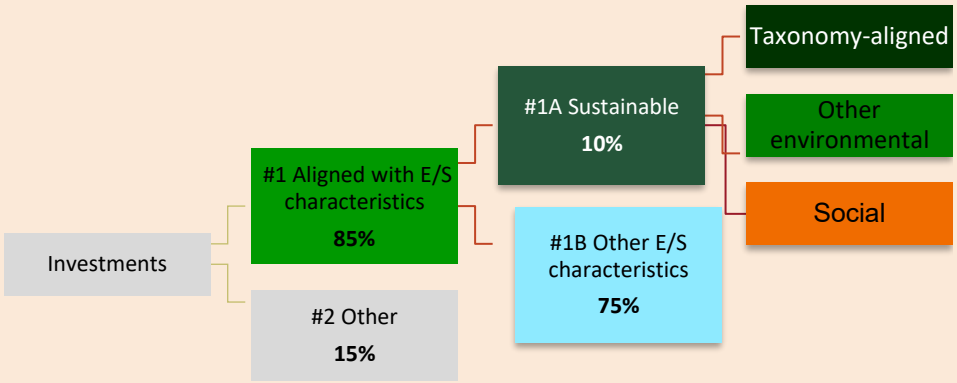
## What is the asset allocation planned for this financial product?

A minimum of 85% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives.

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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable – the Fund does not use derivatives to attain its environmental or social characteristics

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

Not applicable.
The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

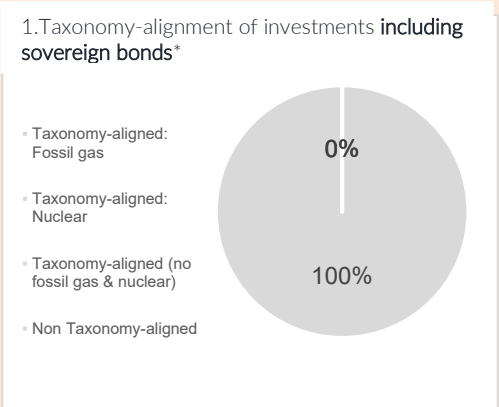
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

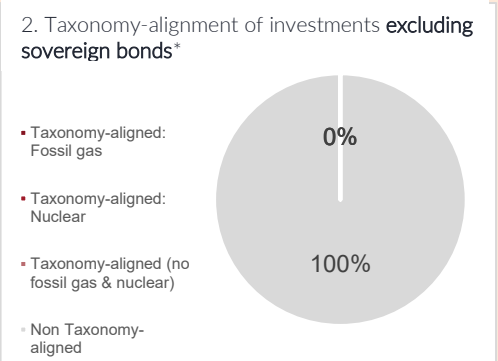
| | |
|---|---|
| ☐ Yes: | |
| ☐ In fossil gas | ☐ In nuclear energy |
| ☒ No | |

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




This graph represents 100% of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

## What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

## Where can I find more product specific information online?

More product-specific information can be found at **https://www.janushenderson.com/en-lu/investor/eu-sfdr-continental-european-fund/.**

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Janus Henderson Fund – Emerging Markets Fund
**Legal entity identifier:** 2138007RJIUL5PCJMZ30

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | X It promotes E/S characteristics, but **will not make any sustainable investments** |

- **What environmental and/or social characteristics are promoted by this financial product?**

- Investment in companies making a positive contribution to the advancement of the UN Sustainable Development Goals
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution.
- Promotes climate change mitigation.

The Fund does not use a reference benchmark to attain its environmental or social characteristic.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- % of the portfolio aligned with the UN Sustainable Development Goals.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Engagements with issuers held with a UNGC Principles status of "fail".
- 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.*

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Does this financial product consider principal adverse impacts on sustainability factors?

| | |
|---|---|
| X | Yes |
| | No |

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors (the "PAIs"):

| Principal Adverse Impact | How is PAI considered? |
|---|---|
| Violations of UNGC and OECD | Engagement with violating Issuers |
| Exposure to controversial weapons | Exclusionary screens |

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-lu/investor/eu-sfdr-janus-henderson-emerging-markets-fund for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## ▪ What investment strategy does this financial product follow?

This Fund seeks a combination of capital and income return in excess of the MSCI Emerging Markets Index through investment in emerging equity markets.
The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

The binding elements criteria referenced below are not available as automated data points within the order management system, and are evidenced by external or in-house research:

- the "aim to have a lower carbon intensity than MSCI Emerging Markets Index (the "**Benchmark**"). This commitment is monitored on a monthly basis by comparing the carbon intensity number of the portfolio and its benchmark as calculated by a third-party data provider.
- Ensure that at least 20% of the net asset value of the Fund will be aligned with any of the UN Sustainable Development Goals. This commitment is monitored using third-party data
- Engagement with issuers held with a UNGC Principles status of "fail".

Engagement plans are agreed and periodically reviewed for engagement activity including progress against the engagement plan during the 24 month period.

### ▪ *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Investment Manager will

- Ensure that at least 20% of the net asset value of the Fund will be aligned with any of the UN Sustainable Development Goals.
- Engage with issuers in breach of UNGC Principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.
- The Fund will aim to have a lower carbon intensity than its benchmark.

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:
(i) Cluster munitions;
(ii) Anti-Personnel mines;
(iii) Chemical weapons;
(iv) Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:
a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

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

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

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

## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

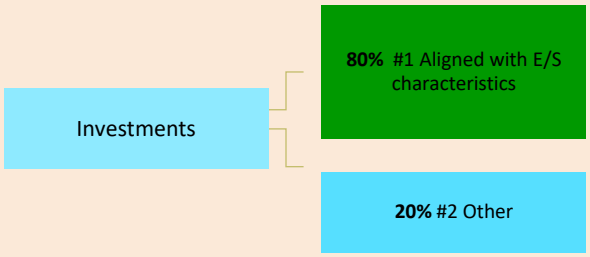
A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions.

Data for the environmental and social characteristics is more limited for emerging markets companies. As such, some of the other assets will include companies that do not report on the metrics described above.

The lower carbon intensity then the Benchmark characteristic is applied at the portfolio level (and not at the level of individual holdings, which may have a higher carbon profile than the portfolio level average or the Benchmark).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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*?**

To the extent permitted by the investment objective and policy, the Fund may use derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

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

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

## Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

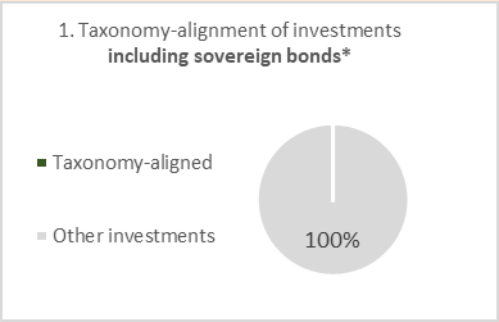
| | |
|---|---|
| | Yes: |
| | In fossil gas |
| | In nuclear energy |
| X | No |

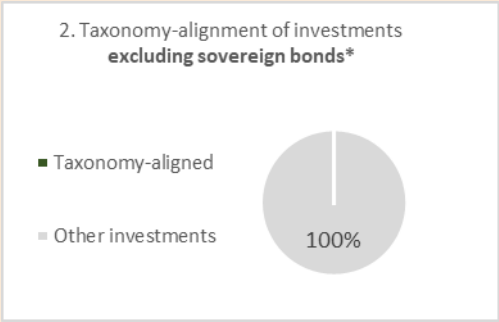
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

***What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?***

Not applicable.

***What is the minimum share of socially sustainable investments?***

Not applicable.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions. No minimum environmental or social safeguards are applied to such investments.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

- Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

## Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-janus-henderson-emerging-markets-fund.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Janus Henderson Fund – Global Select Fund
**Legal entity identifier:** 213800KBD5CECW62MJ88

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | X It promotes E/S characteristics, but **will not make any sustainable investments** |

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes climate change mitigation and seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

• Carbon – Carbon Footprint 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.*

• ESG Exclusionary screens – see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

| Principal Adverse Impact | How is PAI considered? |
|---|---|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in fossil fuel | Exclusionary screens |
| Exposure to controversial weapons | Exclusionary screens |

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-select-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This Fund seeks capital growth through global equity markets.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising a third-party data provider on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from arctic oil and gas, thermal coal extraction, palm oil, or tobacco production.

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a) 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b) 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

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

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

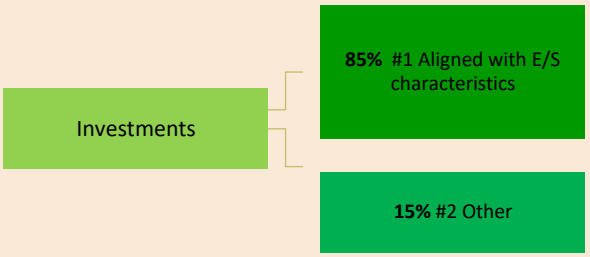
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

A minimum of 85% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives.

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 – the fund does not use derivatives to attain its environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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

Not applicable

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

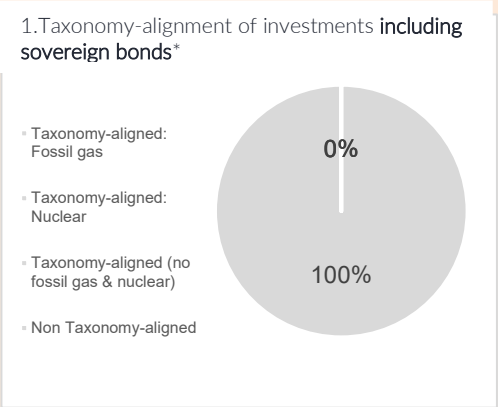
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?***

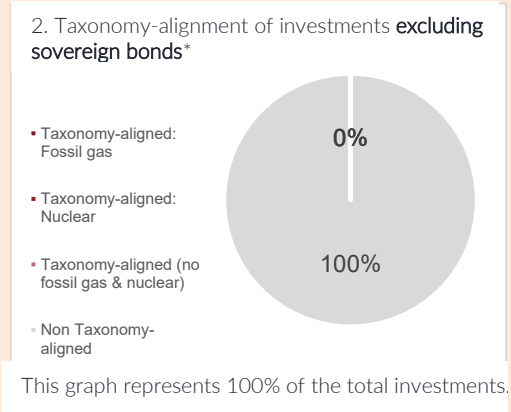
☐ Yes:

| ☐ In fossil gas | ☐ In nuclear energy |
|---|---|

☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.

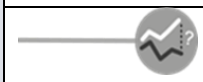
**What is the minimum share of socially sustainable investments?**

Not applicable.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-global-select-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Janus Henderson Fund – Pan European Fund
**Legal entity identifier:** 2138008UWU8P9PNCEV25

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | X with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy based on the Investment Manager's proprietary methodology nor meet the Investment Manager's alternative criteria on ESG rating. The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions and promotes support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

• Carbon – Carbon Intensity Scope 1&2

*This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.*

• % issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology or meets the Investment Manager's alternative criteria on ESG Rating.

• ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

• Number of issuers held with a UNGC status of "fail".

### *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

### *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

### *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

| Principal Adverse Impact | How is PAI considered? |
|---|---|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in fossil fuel | Exclusionary screens |

| | |
|---|---|
| Activities negatively affecting biodiversity sensitive areas | Exclusionary screens |
| Exposure to controversial weapons | Exclusionary screens |
| Violations of UNGC and OECD | Engagement with violating Issuers |

Please see the Fund's SFDR website disclosures at: **https://www.janushenderson.com/en-lu/investor/eu-sfdr-pan-european-fund/** for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund seeks a combination of capital and income returns through investment in pan European equity markets.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising a third-party data provider on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Two elements of the binding criteria referenced below regarding issuers with a high carbon intensity are not available as automated data points and are evidenced by external or in-house research:

- In the specific case of the airlines sector, the company has made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or
- The issuer has committed 30% of future gross capex and/or research and development to sustainability aligned projects.

## *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The Investment Manager will only invest or continue to be invested in issuers in breach of UNGC principles if it determines that they are on track to improve. In which case the Investment Manager will engage with those issuers over a period of 24 months from a "fail" rating. After this time if the issuer continues to "fail" to meet UNGC principles, the Investment Manager will divest and screens will be applied to exclude the issuer.

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager may invest in issuers with a high carbon intensity[1] (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below or the Investment Manager's alternative criteria on ESG Rating.

In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

• a science-based emissions target or a verified commitment to adopt a science-based emissions target (*approved or verified by SBT – https://sciencebasedtargets.org/ or equivalent)*; or

• In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or

• has committed 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager's methodologies.

If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if the company demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating by MSCI – https://www.msci.com/ or equivalent).

Additional criteria may also be applied in assessing the validity of the transition strategy.

For the purposes of the AMF doctrine, the extra-financial analysis or rating, as described above, is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

*[1.] High carbon intensity refers to the 5% of highest emitting companies in the Western Europe (INC UK) stocks above EUR1bn market cap*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

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

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

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

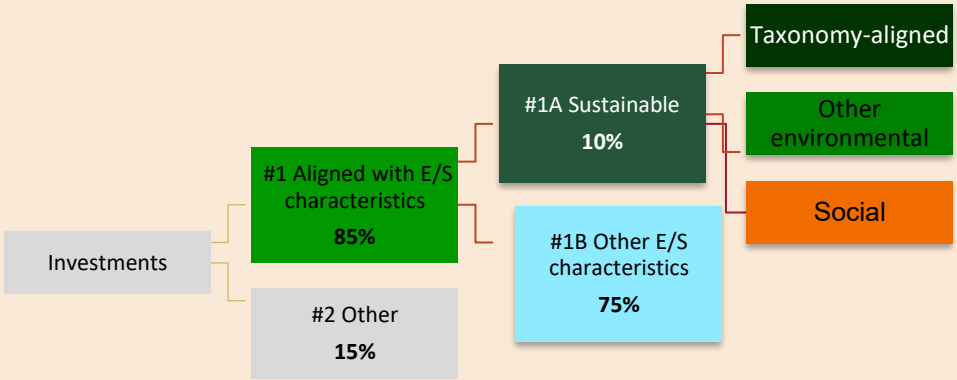
**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

A minimum of 85% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. The remaining investments, which are not used to meet the environmental or social characteristics, are used for hedging or relate to cash held as ancillary liquidity.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#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 – the Fund does not use derivatives to attain its environmental or social characteristics.

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

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

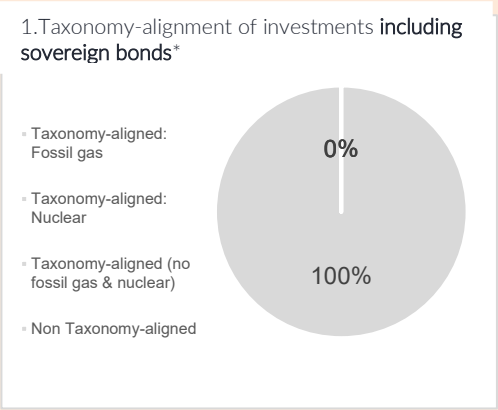
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

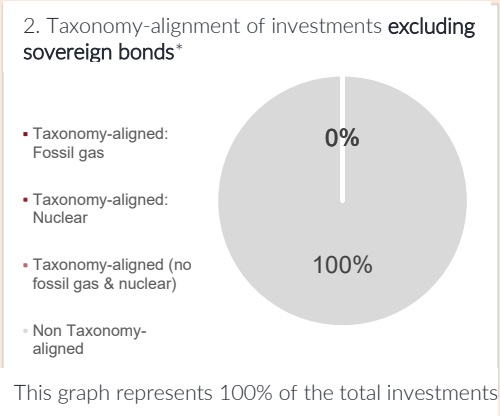
☐ Yes:

| ☐ In fossil gas | ☐ In nuclear energy |
|---|---|

☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***
Not applicable.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

## What is the minimum share of socially sustainable investments?

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

## Where can I find more product specific information online?

More product-specific information can be found at: **https://www.janushenderson.com/en-lu/investor/eu-sfdr-pan-european-fund/**

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Janus Henderson Fund – Pan European Small and Mid-Cap Fund
**Legal entity identifier:**213800R7Z49EGZAA3508

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ✖ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ✖ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | X with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes climate change mitigation, avoiding issuers with a high carbon intensity and which do not have a credible transition strategy based on the Investment Manager's proprietary methodology nor meet the Investment Manager's alternative criteria on engagement or ESG Rating, and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Carbon – Carbon Intensity Scope 1&2

*This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.*

- Overall UNGC Compliance Status

- % issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology or meets the Investment Manager's alternative criteria on engagement or ESG Rating.

- ESG Exclusionary screens – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

*The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:*

1. *it positively contributes to an environmental or social objective;*
2. *it does not cause significant harm to any environmental or social sustainable investment objective; and*
3. *it follows good governance practices.*

*This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.*

*The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:*

1. *its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or*
2. *its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).*

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies

methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

X Yes

No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

| Principal Adverse Impact | How is PAI considered? |
|---|---|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in fossil fuel | Exclusionary screens |

| | |
|---|---|
| Violations of UNGC Principles and OECD | Exclusionary screens |
| Exposure to controversial weapons | Exclusionary screens |

Please see the Fund's SFDR website disclosures at **https://www.janushenderson.com/en-lu/investor/eu-sfdr-small-and-mid-cap-fund/** for further details on the current approach adopted and PAIs considered

The Fund will make information available on how it has considered the PAIs in its periodic report.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This Fund seeks a combination of capital and income returns through investment in pan European smaller companies equity markets.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising a third-party data provider on an ongoing basis.

The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

### *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 5% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or thermal coal-based power generation. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where

sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager may invest in issuers with a high carbon intensity[1] (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below or the Investment Manager's alternative criteria on engagement or ESG Rating.

In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

• a science-based emissions target or a verified commitment to adopt a science-based emissions target *(approved or verified by SBT- https://sciencebasedtargets.org/ or equivalent);* or

• a climate score of B or higher (*score from CDP – https://www.cdp.net/en , or equivalent* ); or

• 30% of future gross capital expenditure and/or research and development to sustainability aligned projects, in accordance with the Investment Manager's methodologies.

If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if:

1. it believes that, through its engagement with the company, the company will adopt a science-based emissions target or carbon reduction goal*; or
2. it demonstrates superior ESG risk management by achieving an ESG rating of AA or higher *(rating from MSCI – https://www.msci.com/, or equivalent).*

*If the company does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.

Additional criteria may also be applied in assessing the validity of the transition strategy.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

[1.] *High carbon intensity refers to the 10% of highest emitting companies in the Western Europe (INC UK) stocks below EUR11bn market cap and a lower bound of EUR1bn*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

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

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

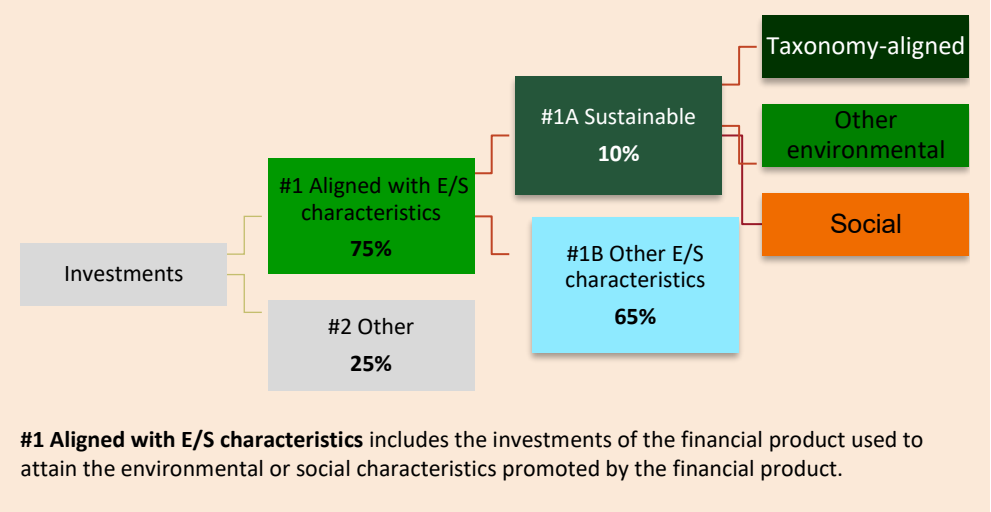
The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

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

**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?




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.

A minimum of 75% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives.

In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. .

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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable – the Fund does not use derivatives to attain its environmental or social characteristics.

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

Not applicable.

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?***

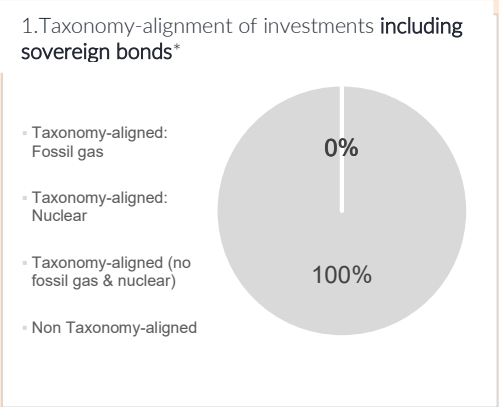
| | |
|---|---|
| ☐ Yes: | |
| ☐ In fossil gas | ☐ In nuclear energy |
| ☒ No | |

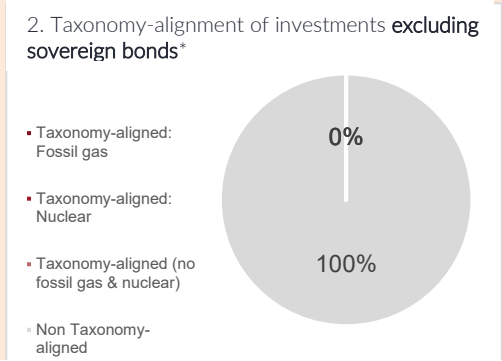
[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




This graph represents 100% of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

## What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

## Where can I find more product specific information online?

More product-specific information can be found at **https://www.janushenderson.com/en-lu/investor/eu-sfdr-small-and-mid-cap-fund/**.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/**.**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Janus Henderson Fund – Absolute Return Fund
**Legal entity identifier:** 213800KHR3DA4ELZN939

# Environmental and/or social characteristics

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ●● ☐ **Yes** | ●○ ☒ **No** |
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution).
The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

In addition, the Fund invests a minimum of 5% of its deployed capital in sustainable investments. Deployed capital for the purpose of this pre-contractual disclosure is defined as the combined net value of single stock exposures and market value of index derivatives, instruments held for the purposes of efficient portfolio management, cash and cash equivalents.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

• Overall Global Compact Compliance Status of the entire long position (consisting of both the core and tactical long positions)

• ESG exclusionary screens applied to the core long book – see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Fund invests a minimum of 5% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

- — — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

- — — ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

| | |
|---|---|
| X | Yes |
| | No |

The Fund considers principal adverse impacts on sustainability factors set out in Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time in relation to its sustainable investments as described above.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What investment strategy does this financial product follow?**

This Fund seeks a positive absolute return through global equity markets and specifically through a majority investment in the UK.

The binding elements of the investment strategy described below are implemented as exclusionary screens on the entire long position, both core (long-term, fundamentally driven positions) and tactical (short-term, trading oriented positions) long positions which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses specific screens to its entire long position, both core (long-term, fundamentally driven positions) and tactical (short-term, trading oriented positions) long positions to help achieve some of the promoted characteristics. For example- to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that

the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to its entire long position, both core (long-term, fundamentally driven positions) and tactical (short-term, trading oriented positions) long positions to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling or exploration. Issuers are also excluded if they are deemed to have failed to comply with the UN Global Compact Principles
(which cover matters including human rights, labour, corruption, and environmental pollution).

The Investment Manager applies screens only to its core long positions to exclude ESG laggards.

The Investment Manager carries out its review from an ESG perspective (i.e. 'extra-financial analysis') on at least 90% of its entire long position, both core (long-term, fundamentally driven positions) and tactical (short-term, trading oriented positions) long positions.

Further, the Fund holds a minimum of 5% of its deployed capital in sustainable investments, as outlined in more detail in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

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

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

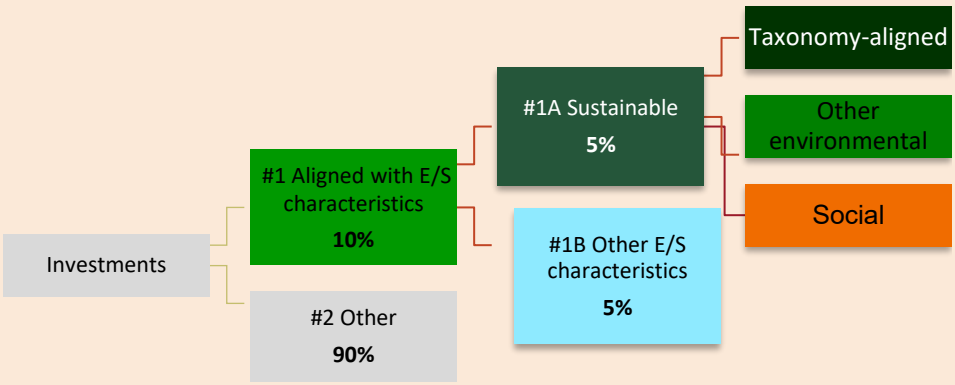
In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

A minimum of 10% of the deployed capital of the financial product is used to meet the environmental or social characteristics promoted by the financial product. Generally, the expected range would be between 10 – 50% of the deployed capital, as both core (long-term, fundamentally driven positions) and tactical (short-term, trading oriented positions) long investment allocation that promotes sustainable characteristics will vary across economic and stock market cycles. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management, short term tactical positions, short equity positions or holdings of index derivatives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
#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.

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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund will usually use derivatives to gain synthetic exposure to attain the environmental and social characteristics described above.

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

Not applicable.
The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

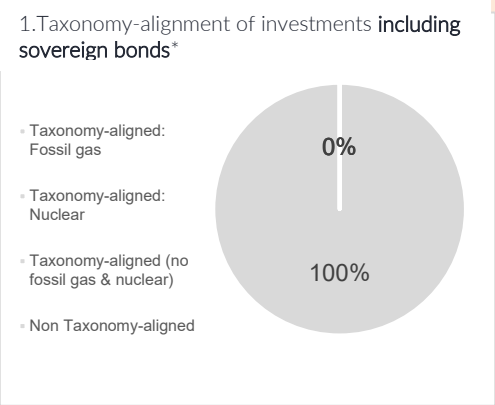
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?***

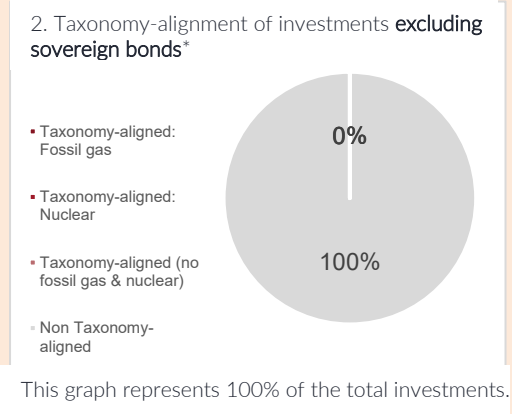
☐ Yes:

| ☐ In fossil gas | ☐ In nuclear energy |
|---|---|

☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## What is the Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 5% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## What is the minimum share of socially sustainable investments?

A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 5% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

## What investments are included under "# Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, short term tactical positions, short equity positions or temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

## Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-lu/investor/eu-sfdr-absolute-return-fund.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

# Appendix 4 - Risk Factors

**The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this Appendix forms an integral part. Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Fund, nor can there be any assurance that a Fund's investment objectives will be attained. Neither the performance nor any future return of the Company or any of its Funds is guaranteed and the level of yields is subject to fluctuation and therefore not guaranteed. Shareholders should note that inflation may occur over the duration of their investment. This may affect the future buying power of Shareholders' capital.**

Specific risks related to Funds are also mentioned on the relevant individual Fund pages, under Appendix 1 of this Prospectus.

**Issuers**
The ability of some issuers to repay principal and interest may be uncertain and there is no assurance that any particular issuer(s) will not default.

Investments in unrated corporate securities normally have a higher risk than investments in governmental or bank debt.

**Geopolitical Risk**
Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

**Pandemic Risk**
A pandemic is defined as a health epidemic/outbreak of contagious disease occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting vast numbers of the global population. Pandemics potentially represent a significant shock to the global financial markets, where the financial impact is multifaceted, ambiguous and could lead to economic recession. For example, outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Funds and adversely affect the Funds' business and financial results.

Pandemics may result in severe repercussions for the global economy, such as increased volatility, significant spikes and sharp falls in asset prices, market disruption, increased geopolitical risk, resource constraints, and illiquidity. It is also impossible to predict with certainty what additional interim or permanent governmental policies or restrictions may be imposed on the markets and/or the effect of such policies or restrictions on the ability of any Fund to implement its investment objective/investment policy. As such, a Fund may incur major losses as a result.

**Liquidity Risk**
Any security could become hard to value or sell at a desired time and price, increasing the risk of investment losses. In addition, certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous price.

**Brexit Risk**
The United Kingdom formally left the EU on 31 January 2020 and has now entered into a transition period which is due to last until 31 December 2020. The extent of the impact will depend in part on the nature of the

arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer-term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

If, at the end of the transitional period, they are unable to reach an agreement, then EU legislation no longer applies to the UK and, in the absence of a regime to replace it, the UK will then be subject to conditions identical to those that would apply if there had been a hard Brexit on 31 January 2020.

Currency volatility resulting from this uncertainty may mean that the returns of the relevant Funds and their investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the relevant Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Funds.

**Emerging and Less Developed Markets**
Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publications as developing countries.

a) Political and Economic Risks: Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of existing reforms. This in turn could lead to the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in these countries.

b) Accounting Risk: Entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed.

c) Currency Fluctuations: Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund or Share Class may occur following the investment by the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it may not be possible to undertake currency hedging techniques.

d) Market, Settlement and Custody Risks: Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets and securities of many companies in those less developed markets are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There may also be less publicly available information about certain financial instruments in less developed countries than some investors would find customary

e) Investment and Remittance Restrictions: In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

**China Securities**
For Funds that may invest in China securities, including China A-Shares, other than risks involved in emerging and less developed market investments set out above, investors should note the additional disclosures and specific risks below.

a) Political risk: Any significant change in the PRC political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

b) Currency risk: The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country.

c) Taxation risk: The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Funds, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Funds may not be definitive. Further, the specific manner in which the Corporate Income Tax ("CIT") law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Funds going forward. As such, the Company reserves the right to provide for withholding tax on dividends and capital gains tax derived from Funds investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income are realised.

As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.

**China A-Shares Market**
Where a Fund may invest directly in China A-Shares, in addition to the risks involved in China securities investments set out above, it is also subject to the additional risk from foreign ownership limits:

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

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including a Fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six month period. In the event of a Fund becoming a Major Shareholder of a PRC listed company, the profits that the Fund may derive from such investments may be limited, and the performance may be adversely affected.

**Stock Connect Programmes**
Where a Fund may invest directly in China A-Shares through the Stock Connect Programmes, in addition to the risks involved in China securities investments and China A-Shares market investments set out above, it is also subject to the following additional risks:

The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework.

Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

*Segregation and beneficial ownership of Securities under the Stock Connect Programmes*
The China A-Shares are held in 'Special Segregated Accounts' ("SPSAs") in the name of each investor (a Fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depository in Hong Kong. Each SPSA is assigned a unique Investor ID that links the account to the underlying investor.

The China A-Shares are beneficially owned by the investors (a Fund) and are segregated from the own assets of HKSCC.

PRC laws suggest that the Fund would have beneficial ownership of China A-Shares. It is expressly stipulated in the Several Provisions on the Pilot Programme of Stock Connect Programmes (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect Programmes) that HKSCC acts as the nominee holder and the Fund would own the rights and interests with respect to the China A-Shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. The HKEx has also stated that it is the Fund who is the beneficial owner of the China A-Shares.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

*Quota limitations*
The Stock Connect Programmes are subject to a daily quota. The Northbound Shanghai Trading link under the Shanghai Stock Connect, Northbound Shenzhen Trading link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota, which does not belong to a Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a relevant Fund's ability to invest in China A-Shares through the Stock Connect Programmes on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

*Settlement*
A Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China A-Shares (delivery versus payment settlement). To this end, for the trades of the China A-Shares by a Fund, Hong Kong brokers will credit or debit the cash account of a Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

*Clearing and settlement risk*
HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand

undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*No protection by Investor Compensation Fund*
Investment through the Stock Connect Programmes is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. A Fund's investments through Northbound trading under the Stock Connect Programmes is not covered by the Hong Kong's Investor Compensation Fund. Therefore a Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect Programmes.

*Suspension risk*
Each of the HKEx, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect Programmes is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

In addition, trading band limits are imposed by the stock exchanges in the PRC and Hong Kong on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Fund to liquidate positions and could thereby expose the relevant Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the relevant Fund to liquidate positions at a favourable price, which could thereby expose the affected Fund to significant losses.

*Differences in trading day*
The Stock Connect Programmes will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case a Fund will not be able to access the PRC market via the Stock Connect Programmes. A Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect Programmes is not trading as a result.

*Operational risk*
The Stock Connect Programmes provide a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect Programmes are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect Programmes requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the HKEx and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by HKEx to which exchange participants need to connect). There is no assurance that the systems of the HKEx and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Fund's ability to access the China A-Shares market (and hence to pursue its investment objective) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring*
PRC regulations require that before an investor sells any China A-Shares, there should be sufficient China A-Shares in the account.

Investors are subject to pre-trade checks whereby the China Stock Connect System will verify with exchange participants that an underlying investor has sufficient China A-Shares in their SPSA prior to the submission of a sell order to the exchange for execution. The unique Investor ID assigned to an SPSA is used to identify the underlying investor and to facilitate this check. Only once this check has been satisfied will a sell order be executed.

*Regulatory risk*
The Stock Connect Programmes are novel in nature and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Programmes.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect Programmes will not be abolished. A Fund, which may invest in the PRC markets through the Stock Connect Programmes, may be adversely affected as a result of such changes.

*Taxation risk*
For the China A-Shares traded by the Funds under the Stock Connect Programmes, any capital gains derived from the transfer of such China A-Shares will be temporarily exempt from PRC corporate income tax. Any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Funds will also be temporarily exempted from PRC VAT during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently valid. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. Dividends from China A-Shares would not be subject to PRC VAT. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively in China.

**Counterparty Risk**
The Investment Manager may use one or more separate counterparties to undertake derivative transactions. The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Company to greater counterparty risk and potentially to loss in excess of the counterparty’s obligation to the Company. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process.

**Foreign Exchange**
Where a Fund has foreign exchange exposure, currency fluctuations may adversely affect the value of a Fund's investments and the income from them. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment.

**Regulatory Risk**
The regulatory environment is evolving, and changes therein may adversely affect the ability of the Company to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or regulatory authorities which may adversely affect the value of the investments held by the Company. The effect of any future regulatory or tax change on the Company is impossible to predict. The regulatory environment within which the Company operates may be different to the regulatory requirements of the investors' home countries.

**Taxation Risk**
Because certain countries may have tax practices that are unclear or may be subject to changes in interpretation of laws (including changes effective retrospectively), a Fund could become subject to additional taxation which is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

**Derivatives**
In accordance with the investments limits and restrictions set out in Appendix 2, 'Investment Guidelines and Restrictions', each of the Funds may use derivatives to hedge market and currency risk and to manage the Funds more efficiently. Alternate Solutions Funds and the Emerging Markets Fund may use more complex derivative strategies for investment purposes as described in Appendix 1. The Funds may invest up to 100% in derivatives as an alternative to, or in addition to investment in shares. These may typically include equity swaps (often referred to as contracts for difference or CFDs) and futures, but also options and credit default swaps from time to time although this list is not exhaustive. An investment in derivatives may be volatile. Investment in derivative transactions may result in losses in excess of the amount invested. The Investment Manager employs a risk management process to oversee and manage derivative exposure within the Funds.

**Equity Swaps, Total Return Swaps, Contracts for Difference**
Swap agreements (often referred to as contracts for difference) and total return swaps are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow over a certain time period, as specified in the swap agreement. Consequently, a fund using swaps is subject to the risk of a swap counterparty's inability or refusal to perform according to the terms of the swap agreement. The swap market is generally unregulated by any governmental authority. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process, to mitigate the counterparty risk resulting from swap transactions. Unlike shares, with equity swaps the buyer is potentially liable for more than the amount they paid on margin. The Fund will therefore employ risk management techniques to ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from equity swaps, total return swaps and other techniques and instruments.

**Short Sale**
A short sale involves the sale of a security that the Fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. UCITS regulations currently prohibit the short selling of physical securities, but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (contracts for difference) and total return swaps, as long as any exposure created are covered by the assets of the Fund. The establishment and maintenance of a short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

**Smaller Companies**
Funds which invest in smaller companies may fluctuate in value more than other Funds. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently, investment in smaller companies may involve more risk than investment in larger companies.

**Credit Default Swaps**
The use of credit default swaps can be subject to higher risk than direct investment in Transferable Securities. The market for credit default swaps may from time to time be less liquid than Transferable Securities markets. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Investment Manager uses only a limited number of counterparties.

**Futures and Options**
A future is a contract to buy or sell a commodity or a financial instrument such as shares or an index, at a future date, which is agreed now. An option gives the right, but not the obligation, to buy or sell an underlying commodity or financial instrument at a certain date in the future. The Funds may use options and futures on securities, indices and interest rates. Also, where appropriate, the Funds may hedge market and currency risks using futures, options or forward foreign exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to

certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Commodities**
Investments which grant an exposure to commodities involve additional risks compared to traditional investments in equity and fixed income securities. More specifically:

political, military and natural events may influence the production, transport and trading of commodities and, as a consequence, negatively influence the value of financial instruments which grant exposure to commodities. For example, export bans, sanctions, war, infrastructure damage or adverse weather conditions (such as droughts, floods or hurricanes) can disrupt supply chains, reduce available supply and trigger sharp price movements; and/or
changes in government policy (for example, subsidies, tariffs, environmental regulation or carbon pricing) can alter production incentives and costs for commodity producers, which may lead to structural shifts in supply, changes in competitiveness between different regions or sectors, and increased price volatility.
Further, the performance of commodities, precious metals and commodity futures depends fundamentally on the interaction between supply and demand for the relevant goods. Key drivers include:
the general supply situation (for example, size and quality of reserves, extraction costs, production capacity, technological developments and regulatory or environmental constraints);
the general demand situation (for example, global growth, industrial activity, infrastructure spending, consumer trends, shifts in energy usage and substitution between different raw materials);
market expectations regarding future supply and demand (for example, anticipated output, production and inventory levels, as well as expected future consumption or investment demand), which are reflected in futures curves and can lead to periods of contango or backwardation.

Because supply responses in many commodity markets can be slow (for example, new mines or oil fields take years to develop), and demand can change rapidly in response to economic cycles, commodity prices can be especially volatile, with potentially large and sudden price moves. This volatility may be amplified by speculative activity, changes in hedging demand (for example, from producers and consumers), liquidity conditions in derivative markets and shifts in investor sentiment. As a result, investments that provide exposure to commodities may experience significant fluctuations in value over short periods and may perform differently from traditional equity and bond investments.

**Other Derivative Risks**
EMIR, which came into force on 16 August 2012, establishes certain requirements to be complied with by counterparties to derivatives contracts including, in regard to OTC derivatives, mandatory clearing obligations and bilateral risk mitigation management requirements and, in regard to OTC derivatives and ETDs, reporting requirements. EMIR is complemented by a number of EU and local supplementing or implementing legal texts (altogether, the “EMIR Framework”).

The EMIR Framework was amended as part of the European Commission’s REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 (“EMIR REFIT”), which entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk mitigation requirements.

As a UCITS, a Fund qualifies as a “financial counterparty” (“FC”) and is, required to comply with the full set of obligations laid down by the EMIR Framework (to the extent in force), every time the Fund’s counterparty to a OTC derivative contract is itself a financial counterparty established in the EU or outside the EU.

The EMIR Framework has extraterritorial effects, requiring counterparties established outside the EU (so-called “third country entities”) to also comply with the EMIR Framework in a number of cases, and in particular when concluding OTC derivatives contracts with an EU established counterparty, as is the case of a Fund.

The EU regulatory framework and legal regime relating to derivatives is set not only by the EMIR Framework but also by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II") as supplemented by various delegated or implementing regulations related thereto. Parts of MiFID II and supplementing texts are implemented by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFIR" and, together with MiFID II and supplementing texts, the "MiFID II Framework"), which requires certain transactions in certain sufficiently liquid derivatives to be executed on specific organised trading venues and to be subject to clearing.

It is difficult to predict the full impact of the above regulatory requirements on the Fund. Prospective investors should be aware that the rules stemming from the EMIR Framework and the MiFID II Framework may in practice significantly raise the costs of entering into derivatives contracts and may adversely affect the Fund's ability to engage in transactions in derivatives. Moreover, while most of the obligations under EMIR, as amended by EMIR REFIT, have now come into force, certain margin posting requirements in relation to un-cleared OTC derivatives contracts are still subject to a staggered implementation timeline. In addition, it is unclear whether the Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR on un-cleared OTC derivatives contracts concluded by a Fund is not yet known until all aspects of EMIR have been implemented.

The potential implications of the EMIR Framework and MiFID II Framework concluding derivatives transactions with financial counterparties include, in summary and without limitation, the following:

- clearing obligation: depending on the type of derivative contract concluded (OTC or ETD, and, in case of an OTC derivative, its category), the Fund will be mandatorily required to clear certain contracts directly or indirectly through a central clearing counterparty ("CCP"). Clearing derivatives through a CCP could result in additional costs and could be on less favourable terms than would be the case if such derivative was not required to be centrally cleared. In addition, as the Fund may not have a direct access to the CCP, the Fund may have to clear transactions via a participant to the CCP, usually a broker. Transactions cleared indirectly are exposed to the commingling of assets of clients of the broker (including the Fund) in an omnibus account with the CCP (and where the ability to identify assets attributable to a particular client of the broker will rely on the correct reporting of such clients' positions by the broker to the CCP). An indirect clearing also exposes the Fund to the risk of default and insolvency of the broker, which is in addition to that of the CCP;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place certain risk mitigation requirements, which may also involve the exchange of regulated margin. These risk mitigation requirements could increase the cost of the Fund pursuing its investment strategy in OTC derivatives;

- reporting obligations: each of the Fund's derivatives transactions must be reported to a recognised trade repository. These reporting obligations increase the costs to the Fund of utilising derivatives; and

- sanctions: sanctions may be imposed by the CSSF on the Fund in case of non-compliance with the EMIR Framework obligations.

A Fund may also clear OTC derivatives transactions (directly or indirectly through a CCP) which are not mandatorily required to be cleared under the EMIR Framework, this to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. In order to do so, the CCP will require margin to be exchanged, which will be in addition to any regulated margin requirement as part of the risk mitigation requirements under the EMIR Framework, increasing the costs for the Fund. The indirect clearing of these derivatives transactions is also exposed to the risks identified above in relation to mandatory clearing.

**Currency Risk**

Whenever there is a difference between a Shareholder's home currency, a Fund's base currency and the currency of a Fund's holdings, changes in currency exchange rates could erode investment gains or widen investment losses for that Shareholder.

**Asset Hedging**
Asset Hedging is a transaction implemented with the aim of protecting an existing or anticipated position from an unwanted move in exchange rates. The Funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets of a Fund against the base currency of that Fund on a daily basis. However, this will not entirely eliminate a Fund's currency risk.

**Hedged Share Classes**
The Investment Manager shall arrange the hedging of currency exposure of the Hedged Share Classes in relation to the base currency of the relevant Fund, with the exception of BRL Hedged Share Classes which are denominated in the relevant Fund's base currency. Where such hedging is undertaken, the Investment Manager may use instruments such as forward currency contracts to hedge currency exposure to the currency of the relevant Hedged Share Class. While the Investment Manager or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated and it may result in mismatches between the currency position of the Fund and the value of the Hedged Share Class.

In addition, it should be noted that hedging transactions may be entered into whether or not the currency of a Hedged Share Class is declining or increasing in value relative to the base currency of the Fund. Consequently, where such hedging is undertaken, it may protect investors in the relevant class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of the currency.

All gains, losses or expenses arising from hedging transactions will normally be borne by the Shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Fund.

As further described in "Hedged Share Classes" section in the Prospectus, BRL Hedged Shares Classes are denominated in the relevant Fund's base currency and the net asset value will fluctuate in line with the exchange rate between BRL and the relevant Fund's base currency. As a result, performance may vary significantly from other Share Classes of the same Fund.

In addition to the risks relating to Hedged Share Classes set out in this section, investors should note the specific risks set out in 'OTC Derivatives' above.

**Equity Risk**
Investing in equity securities may offer a higher rate of return than those in short-term and long-term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are more difficult to predict than debt securities. A fundamental risk associated with any equity portfolio is the risk that the value of the investments and income it holds might decrease in value and that investors may not get back the full amount of their investment. Equity security values may fluctuate in response to, for example, the activities of an individual company, in response to general market and/or economic conditions.

**Debt Securities Risks**
Debt securities are subject to a number of risks including but not limited to, the risk of an issuer's inability to meet principal and interest payments on the obligation 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.

Investments in debt securities may include investments in debt securities paying principal or interest, the amount of which, for example, may be determined by reference to equity indices, variation of currency exchange rates, variation or differences between interest rates, insurance losses, credit risk, etc. and may therefore be subject to a greater degree of risk than interest rate risk.

The net asset value of the Shares of the Funds invested in fixed income securities may change in response to fluctuations in interest rates and currency exchange rates.

Funds that invest in high yielding bonds have an increased risk of capital erosion through default or if the redemption yield is below the distribution yield. In addition, economic conditions and changes to interest rates levels may significantly impact the values of high yield bonds.

Debt securities are also subject to the following risks: -

*Interest rate risk*
Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa. Fixed rate debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Zero coupon debt securities are especially sensitive to changes in interest rates, and their prices are generally more volatile than debt securities that pay interest periodically. Lower quality zero coupon debt securities are generally subject to the same risks as high yield debt securities. The Fund investing in zero coupon debt securities typically will not receive any interest payments on these securities until maturity. If the issuer defaults, the fund may lose its entire investment.
*Liquidity risk*
Liquidity of individual debt securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, a fund may not be able to dispose of illiquid securities when it would be beneficial at a favourable time or price, which increases the risk of investment losses.

*Exchange rate risk*
Debt securities denominated in a foreign currency may be subject to exchange rate risk. Any fall in the foreign currency will reduce the amount that may be received when the payment of interest or principal is converted back into the base currency of the fund.

*Credit risk*
Bonds or other debt securities involve exposure to credit risk. This is the risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or repay principal and interest in a timely manner. Credit risk may be evidenced by the issuer's credit rating. Securities with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities which may in turn affect the prices of the funds.

**Non-Investment Grade Securities and/or Distressed Securities Risks**
Non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for a particular Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities. Investments in high yield bonds and other non-investment grade instruments are susceptible to increased price sensitivity from changes in interest rates and a deteriorating economic environment; greater risk of loss due to default or declining credit quality; greater likelihood that adverse company specific events will render the issuer unable to make interest and/or principal payments when due; and if a negative perception of the high yield market develops, greater risks that the price and liquidity of high yield securities may be depressed.

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. The Investment Manager currently considers Distressed Securities to be those instruments that are rated CCC- or lower by Standard & Poor's, Caa3 or lower by Moody's, CCC or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument as a Distressed Security if it considers it appropriate to do so.

**Contingent Convertible Bonds Risks**
Contingent convertible bonds ("CoCos") are debt securities that, upon a predetermined 'trigger event' can be converted into shares of the issuer or are partly or wholly written off.

The following are specific risks concerning CoCos that investors should understand before investing in a Fund:

*Trigger level risk*
Trigger levels relate to a minimum level of capital and/or solvency threshold for a financial institution, below which a CoCo may convert into shares or a write-down may occur. Trigger levels differ depending upon the specific terms of the bond issuance and regulatory requirements. It may be difficult to anticipate the triggering down events that would result in a conversion into shares or a write off. This may lead to a partial or total loss of the investment.

*Capital structure inversion risk*
In some cases, (for example when the write down trigger is activated), CoCos could incur some losses ahead of equity holders, thereby reversing the usual creditor hierarchy.

*Coupon cancellation*
Coupon payments from CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any length of time. Discretionary payments may sometimes be required to be cancelled, in whole or in part, if the issuer has insufficient reserves or due to regulatory requirements. The cancellation of payments is not an event of default and interest payments that are missed do not accrue to a future date but are permanently forgone. In addition, dividends on ordinary or preference shares may still be paid notwithstanding a cancellation of coupon payments on the CoCos.

*Call extension risk*
CoCos are generally issued as perpetual instruments (i.e. without a maturity date). CoCos are, callable at predetermined levels subject to the permission of the relevant regulator. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

*Write-down risk*
Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

*Yield/Valuation risk*
CoCos often tend to compare favourably from a yield standpoint, comparing to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers. However, the risks associated with CoCos, such as, for example, the risk of conversion/write-down or coupon cancellation is higher.

**Efficient Portfolio Management Techniques**
Securities lending is a form of efficient portfolio management that is intended to enhance the returns for a Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

The Funds may engage in securities lending transactions on a continuous basis. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty. Please see the "Conflicts of Interest" section in this Prospectus for further details on conflicts.

**Risks associated with reinvestment of Cash Collateral**
In case of collateral received in cash, this may be reinvested, under specific conditions. In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Funds, or (b) yield a sum less than the amount of collateral to be returned.

**Risks associated with securities financing transactions**
*Securities lending*
The Funds may engage in securities lending. The Funds engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending transaction. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund. The Investment Manager intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Funds will have a credit risk exposure to the counterparties to the securities lending contracts.

The section entitled "Transparency of Securities Financing Transactions and of Reuse" specifies for each Fund the maximum and expected proportion of the Net Asset Value that can be subject to securities lending transactions.

*Repurchase Transaction*
Under a repurchase transaction, a Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement.

In the event of the failure of the counterparty with which collateral has been placed, the Funds may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

The section entitled "Transparency of Securities Financing Transactions and of Reuse" specifies for each Fund the maximum and expected proportion of the Net Asset Value that can be subject to repurchase transactions.

*Reverse Repurchase Transaction*
Reverse repurchase transactions is a form of efficient portfolio management that is intended to enhance the returns for a Fund in a risk controlled manner. In a reverse repurchase agreement, a Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Fund therefore bears the risk that if the seller defaults the Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. A Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of a Fund and may restrict the Funds ability to fund security purchases or to meet redemption requests.

The section entitled "*Transparency of Securities Financing Transactions and of Reuse*" specifies for each Fund the maximum and expected proportion of the Net Asset Value that can be subject to reverse repurchase transactions.

**Risks associated with total return swaps**
A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. A total return swap thus typically involves a combination of market risk and interest rate risk, as well as counterparty risk.

In addition, due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreements, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each total return swap is a bespoke transaction among others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a total return swap can be sold, liquidated or closed out. Any total return swap therefore involves certain degree of liquidity risk.

Finally, as any OTC derivative, a total return swap is a bilateral agreement which involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the total return swap. Each party to the total return swap is therefore exposed to counterparty risk and, if the agreement includes the use of collaterals, to the risks related to collateral management.

The section entitled "*Transparency of Securities Financing Transactions and of Reuse*" specifies for each Fund the maximum and expected proportion of the Net Asset Value that can be subject to reverse repurchase transactions.

**Counterparty Risk to the Depositary**
The assets of the Fund are entrusted to the Depositary for safekeeping. In accordance with the Directive, in safekeeping the assets of the Fund, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Fund should be identified in the Depositary‘s books as belonging to the Fund.

Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with the applicable laws and regulations, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, a Fund's cash held with the Depositary may not be segregated from the Depositary‘s own cash/cash under custody for other clients of the Depositary, and a Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.

The Depositary may not hold all the assets of the Fund itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Depositary may have no liability.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances in which the Depositary may have no liability.

**Risks Associated with Sustainable Investment Approaches**
*Concentration risk*
The Fund may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

*Subjective judgment in investment selection*
In pursuing the sustainable investment approach, the Investment Manager integrates certain environmental and social sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Manager is subjective

in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

*Exclusion risk*
The use of environmental and social criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so.

*Reliance on corporate data or third-party information*
When assessing a potential investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

*Screening Risks*
Where the Investment Manager applies screens to the Fund, it may rely on data from third parties. The methodology for producing such data differs between third party providers and may lead to different outcomes depending on the third-party data provider used. While this Prospectus provides a high-level description of screens applied, the underlying screens available may be more detailed, and the Investment Manager has the discretion to apply or disapply certain screens to avoid the unintended consequences of an investment being precluded that it believes an investor in the Fund would not reasonably expect. Details of screens applied using third party data are available on request.

*Change in nature of investments*
The Investment Manager may have to sell a security held by the Fund at a disadvantageous price in the event the business nature of the security issuer changes such that it no longer meets the Fund's sustainability criteria.

**Risks Associated with Special Purpose Acquisition Companies ("SPACs")**
SPACs are shell companies that are admitted to trading on a trading venue with the intention to acquire a business and are often referred to as *blank cheque companies*. The persons responsible for setting up SPACs are the sponsors, who typically have significant expertise in one or more economic sectors and use the SPAC to acquire companies in those areas.

The structure of SPAC transactions is complex and there may be variations between transactions.

Typically, the format of the securities offering is such that either common stock (shares) or units are offered to investors. The units generally consist of 1 common stock and a fraction of a warrant; one whole warrant entitling the holder to common stock at a set price.

The life cycle of a SPAC is typically divided into three phases:

1. The first stage is the Initial Public Offering (IPO), whereby the units or shares and warrants in the SPAC are admitted to trading on a trading venue;
2. In the second stage, the SPAC searches for a target company to acquire (usually within 12-24 months); and
3. The third and final stage consists of the business combination (de-SPAC transaction) with the target company, typically through a merger.

After the third stage, the SPAC is a *normal* listed company.

The following are specific risks concerning SPACs that Investors should understand before investing in a Fund:

*Dilution risk*
Due to the structure of a SPAC there is inherent risk that the relevant Fund's level of ownership may drop significantly due to a number of factors;

- The payment of the sponsors' fees in shares
- The exercise of warrants issued as part of the IPO
- The issue of equity in relation to the financing of the acquisition.

*Lack of transparency*
The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature, particularly where the acquisition strategy is more broadly defined. Disclosures primarily consist of a summary of the SPAC's acquisition strategy and criteria, its capital structure, the biographies of the directors and officers, and the terms of the underwriting arrangements.

As regards the third stage (i.e. the acquisition of the target company), it is possible that no approved prospectus will be published in relation to the business combination unless required under the local law. In such a case there will be limited insight into actual underlying investments following the acquisition, as opposed to traditional listed companies whose prospectus is screened by the National Supervisory Authorities, before being admitted to trading on a regulated market.

*Incentives for sponsors*
Due to lack of transparency of the SPAC prospectus, it might not be clear whether the sponsors are unproportionally or unfairly compensated, from the funds collected from the investors in SPACs.

*Underwriting costs*
Due to lack of transparency of the SPAC prospectus, it might be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

*Valuation risk*
Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage 1) without any underlying tangible investment. Since the objective of SPAC is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company.

*Liquidity risk*
Due to the lack of tangible underlying assets and/ or underlying assets without proven track record in stock exchanges, it might be hard to sell the shares in SPAC at a desired time without incurring in any losses in price. (please also refer to the 'Valuation risk' section, here above).

It may also be the case that a SPAC imposes a redemption limit.

*Escrow account risk*
At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments, until certain period in time when the proper target investment is found. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired.

*Conflicts of interest risks*
Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, conflicts of interest may occur in the following situations:

- SPAC sponsors may purchase equity in the SPAC at more favourable terms than investors in the IPO or subsequent investors in the open market and the sponsors may benefit more than investors from the completion of the de-SPAC transaction and may have an incentive to complete the transaction on terms which may be less favourable to Investors;
- If no acquisition is completed by a specific deadline, the sponsors may lose their initial investment, thus pushing the sponsors to find any target company irrespective of the financial prospects of the deal;
- The sponsors may have agreements in place restricting their disposal of the issuer's securities, thus limiting the liquidity of the SPAC;
- There is a possibility that the SPAC could invest in companies associated with the sponsors;
- The sponsors and their affiliates may have already invested in the same sector as the SPAC; and

- The sponsors and their affiliates are not obligated to share any potential targets they identify with the SPAC and may acquire these targets themselves.

*Fund Risk Profile*
Once the shares of the SPAC are acquired, the SPAC might be in a funding stage (stage one) without any underlying tangible investment. Analysis will be conducted prior to the relevant Fund's investment in the SPAC and on an ongoing basis according to the relevant laws and regulations in order to identify the SPAC's risk profile, its structure and its eligibility for investment in the relevant Fund. The risk impact of the underlying investments on the relevant Fund's risk and reward profile is assessed as part of the ongoing risk analysis. However, it may be more complex to do so compared to other transferable securities.

*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 Funds*
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.

**Risks associated to quantitative models**
When a Fund aims to achieve its investment objective by using models that incorporate quantitative analysis or other algorithms, investments selected using these models may perform differently than expected due to the factors selected, changes from historical trends, and issues in the construction and implementation of the models. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, the investment process might be impacted by technological issues such as system failures or cybersecurity breaches which could result in misalignment with the investment objective or losses to the Fund.

# Appendix 5 – Net Asset Value Calculation, Price Information and Distribution Policy

## A. Net Asset Value Calculation

The financial statements of the Company will be prepared in relation to each Fund in the Designated Currency of such Fund. The consolidated statements of the Company are prepared in Euros.

The Net Asset Value per Share of each Fund will be expressed in the Designated Currency of the Fund or Share Class concerned and shall be determined as at any Valuation Point by dividing the net assets of the Company attributable to each Share Class of each Fund, being the value of the portion of the assets less the portion of liabilities attributable to each Share Class of each Fund at any such Valuation Point, by the number of Shares in the relevant Share Class of each Fund then outstanding. The Net Asset Value per Share of each Share Class within each Fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each Share Class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each Share Class denominated in JPY. Any other currency Share Class that becomes available will be rounded up or down using the similar principles as the above mentioned currencies (at the discretion of the Directors). The Net Asset Value per Share will be calculated in accordance with the valuation rules set forth below.

The Company adopts a Forward Pricing policy, which means that the price at which Shares are bought or sold is the one calculated at the applicable Valuation Point following the Dealing Cut-Off.

The value of all assets and liabilities not expressed in the Designated Currency of a Fund will be converted into the Designated Currency of such Fund at the rate of exchange determined at the relevant Valuation Point in good faith and in accordance with procedures established by the Directors.

The Directors, in their absolute discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset and/or liability of the Company.

The Company reserves the right to utilise Fair Value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

1. The assets of the Company shall be deemed to include:

   a) all cash at hand or on deposit, including any interest accrued thereon;

   b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

   c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other debt instruments, investments and securities owned or contracted for by the Company;

   d) all stock dividends, cash dividends, cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

   e) all interest accrued on any interest-bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such securities;

   f) the formation expenses of the Company insofar as the same have not been written off;

   g) all other assets of every kind and nature, including pre-paid expenses.

2. The valuation of assets of each Fund of the Company shall be calculated in the following manner:

   a) the value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets;

   b) the value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;

   c) the value of assets dealt in on any other Regulated Market is based on the last available price;

   d) in the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

   e) the liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

   f) the value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates to market value;

   g) interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;

   h) units or shares of open-ended UCI will be valued at their last determined and available Net Asset Value per Share or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

   i) all other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Directors or a committee appointed to that effect by the Directors.

3. The liabilities of the Company will include:

   a) all loans, bills and accounts payable;

   b) all accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, depositary, custody and paying agent/facilities agent fees, administrator fees, domiciliary and corporate agent fees, auditor and legal fees;

   c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the

Company where the Valuation Point falls on the record date for determination of the person entitled thereto or falls subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Point, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors;

e) the formation expenses of the Company insofar as the same have not been written off;

f) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate and recalculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

In calculating the net asset value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company, the Management Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on its part, be liable for any loss by reason of any error in the calculation of the Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

**Suspension of Net Asset Value Calculation and suspension of dealings**

The Company may, under the Articles, suspend the determination of the net asset value of the Shares of any particular Fund and the issue, redemption and switch of such Shares simultaneously:

a) during any period when any of the principal stock exchanges or any other Regulated Market on which a substantial proportion of the investments of the Company attributable to such Fund are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impractical; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Fund or the currency price or values on any such stock exchange; or

d) during any period when the Company is unable to repatriate monies for the purpose of making repayments due on the redemption of such Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

e) following any decision to liquidate or dissolve the Company or one or several Funds; or

f) during any period when the net asset value per Share of any Fund or any subsidiary of a Fund may not be determined accurately; or

g) except in respect of redemptions or switches, any period when notice of winding up of the Company as a whole has been given; or

h) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or

i) in case a Fund is a Feeder of another UCITS (or a Sub-Fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Where a Fund has multiple Share Classes, the suspension of issue, redemption and switch of Shares shall apply to all such Share Classes.

Any such suspension shall, if appropriate, be published by the Company and shall be notified to Shareholders requesting the redemption or switch of their Shares by the Company at the time of the filing of the irrevocable written request for such redemption or switch and also to any person requesting a subscription for Shares.

**Pooling of Assets**
For the purpose of effective management, where the investment policies of the Funds so permit, the Directors may choose to allow co-management of the assets of certain Funds.

In such case, assets of different Funds will be managed in common. The assets which are co-managed shall be referred to as a “pool” notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to Shareholders. Each of the co-managed Funds shall be allocated its specific assets.

Where the assets of two or more Funds are pooled, the assets attributable to each participating Fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Funds shall be allotted to such Funds in accordance with their respective entitlements and assets sold shall be levied similarly on the assets attributable to each participating Fund.

## B. Price Information

Prices of Shares are available at www.janushenderson.com and from the Company’s Registered Office in Luxembourg. They are also published daily in a number of European newspapers and various global internet sites and are provided for information only. It is not an invitation to buy, redeem or switch Shares as at that Net Asset Value per Share. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of prices.

## C. Distribution Policy

The Directors intend to declare distributions with respect to certain Share Classes so that all Share Classes will have one of the following distribution policies.

**Accumulation Share Classes**
For holders of Accumulation Shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Fund. Accumulation Shares are also referred to as sub-class 2 Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

**Distribution Share Classes:**
For holders of Distribution Shares, Funds may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Not all types of Distribution Share Classes are available for every Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

Distributions may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

**Types of Distribution Share Classes**
A Fund may offer different types of Distribution Share Classes as explained in the table below.

| | |
|---|---|
| Sub-class 1 Shares | The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of charges and expenses. Distributions will not include realised and unrealised capital gains. |
| Sub-class 3 Shares | The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of charges and expenses.<br><br>To allow more investment income to be distributed, sub-class 3 Share Classes will deduct charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect. |
| Sub-class 4 Shares | The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of charges and expenses.<br><br>The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period.<br><br>To allow more investment income to be distributed, sub-class 4 Share Classes will deduct charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect. |
| Sub-class 5 Shares | The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of charges and expenses.<br><br>The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. |

| | |
|---|---|
| | To allow more investment income to be distributed, sub-class 5 Share Classes will deduct charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect. |

For Hedged Share Classes of sub-class 4 and sub-class 5 shares, the distribution policy may take into account the return driven by the interest rate differential arising from the currency hedging of such Hedged Share Class in determining the distribution to be paid (which constitutes a distribution from capital).
This will mean that, where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is positive, investors may forego capital gains in favour of distributions. Conversely, in times where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is negative, then the value of distributions payable may be reduced as a result. Investors should be aware of the uncertainty of relative interest rates, which are subject to change, and that this will have an impact on the return of the Hedged Share Class. The net asset value of the Hedged Share Class may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund, and investors in such Hedged Share classes may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated following each monthly hedge roll using the differential between the traded forward foreign exchange rate and the applicable spot rate of the two relevant currencies (the Base Currency of the Fund and the currency in which the Hedged Share Class is denominated.

The above policies regarding the source of distribution payment may be changed at the Directors' discretion.

**Distribution Frequency of Distribution Share Classes**
Distribution Share Classes may differ in terms of their distribution frequency. Distribution Share Classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant Share Class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the following suffix to the distribution policy:

| Distribution frequency | Distribution frequency identifier | Example |
|---|---|---|
| Semi-annually | 's' | Class A1s USD |
| Quarterly | 'q' | Class A1q USD |
| Monthly | 'm' | Class A1m USD |

The Directors reserve the right to increase or decrease the frequency of distribution payments for a Distribution Share Class at their discretion.

**Payment of Distributions (Distribution Share Classes Only)**
The following table shows the intended distribution calculation dates for each of the relevant Funds. Distributions in respect of Distribution Share Classes will normally be declared within 6 weeks of the distribution calculation date.

| Distribution Frequency | Distribution calculation date(s) | Distribution payment date(s) |
|---|---|---|
| Annually | 30 September | within 6 weeks of the Distribution Calculation date |
| Semi-annually | 30 September<br>31 March | within 6 weeks of the Distribution Calculation date |

| | | |
|---|---|---|
| Quarterly | 30 September<br>31 December<br>31 March<br>30 June | within 6 weeks of the Distribution Calculation date |
| Monthly | 30 September<br>31 October<br>30 November<br>31 December<br>31 January<br>28 February<br>31 March<br>30 April<br>31 May<br>30 June<br>31 July<br>31 August | within 6 weeks of the Distribution Calculation date |

Distributions will normally be paid out in the reference currency of the Share Class to the Shareholder's bank account as detailed on the Application Form. Shareholders will be able to request the reinvestment of their distributions in further Shares of the same Fund and Share Class, except in the case of Shareholders of Distribution Shares held in Euroclear/Clearstream accounts. Distributions will be paid in the Designated Currency of the relevant Share Class to Euroclear/Clearstream, which will account for these amounts to the relevant Shareholders. No Initial Sales Charge will be levied in relation to the reinvestment of dividends.

If the distribution declared is less than 50 Euros (or its equivalent in any other currency), the distribution will be automatically reinvested into the same account of the relevant Shareholder, free of any Initial Sales Charges, to purchase further Shares in the relevant Fund except for Shareholders who have invested via Euroclear/Clearstream accounts.

The payment of distributions in excess of 50 Euros (or its equivalent in any other currency) may also be invested, at the request of the Shareholder, to purchase further Shares in the relevant Fund except for Shareholders who have invested via Euroclear/Clearstream accounts. In the case of investments held in such accounts, Euroclear/Clearstream will receive dividend payments from the Registrar and Transfer Agent, irrespective of the amount of the distribution declared.

Distribution proceeds will normally be dispatched, at the Shareholder's risk, by the Registrar and Transfer Agent via electronic funds transfer only and remitted to the bank account nominated by the Shareholder in its/his/her standing redemption payment instructions. The payment of distributions will be blocked, where either new or existing investors fail to fully comply with the relevant anti-money laundering laws and regulation until such time as the requirements have been met.

For the avoidance of doubt, a Shareholder may request (at its/his/her own expense) that distribution proceeds be paid in currencies other than the Designated Currency of the relevant Share Class, as determined from time to time by the relevant Principal Distributor.

In accordance with Article 157 of the 1915 Law on Commercial Companies any distributions not collected by Shareholders within 5 years from the date of payment, will revert to the relevant Fund.

In the event of a liquidation of a Fund, any uncollected distributions will be deposited with the Luxembourg Caisse de Consignation, once the liquidation has been effected.

**Equalisation**
The Company will maintain equalisation accounts in relation to the Shares with a view to ensuring that the levels of distribution payable to investors in the Shares are not affected by the issue and redemption of, or the switch from or into, Shares of those Funds during an accounting period. The price at which Shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the Share Class, net of charges and expenses where applicable. The first distribution which an investor receives in respect of such Shares following the purchase may include a repayment of capital.

# Appendix 6 – General Information

**The Company**

The Company is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme and qualifies as a SICAV. It was incorporated on 26th September 2000 for an unlimited duration. The initial issued share capital of the Company was Euro 40,000. The Articles of the Company were published in the Memorial on 27 October 2000 and were amended for the last time on 8 December 2017 with effect from 15 December 2017, such amendment having been published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 18 December 2017. The Company is registered with the Luxembourg Business Registers, under number B 77.949. Copies of the Articles are available for inspection upon request. The Company has appointed Janus Henderson Investors Europe S.A. to act as its management company.

The minimum Share capital of the Company is Euro 1,250,000.

**Dissolution of the Company**

The Company may at any time be dissolved by a resolution of an extraordinary general meeting of its Shareholders.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of Shareholders which shall determine their powers and their compensation.

If the capital of the Company falls below two-thirds of the minimum legal capital, the Directors must pose the question of the dissolution of the Company to an extraordinary general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one quarter of the minimum legal capital, again no quorum shall be prescribed but the dissolution may be resolved by Shareholders holding one quarter of the Shares present at the meeting.

The meeting must be convened so that it is held within a period of 40 days from ascertainment that the net assets have fallen below two-thirds or one quarter respectively of the minimum capital.

The net proceeds of liquidation shall be distributed by the liquidators to the holders of Shares of each Fund in proportion of the rights attributable to the relevant Share Class.

**Termination and Amalgamation of Funds**

In the event that, and for any reason, the net asset value of a Fund falls below an amount considered by the Directors as the minimum level at which the Fund may operate in an economic and efficient way which amount shall not exceed Euro 25 million, or in the event that a significant change in the economic or political situation impacting such Fund has negative consequences on the investments of such Fund or when the range of investment products offered to clients is rationalised, the Directors may decide to conduct a compulsory redemption operation on all Shares of the Share Class(es) issued for such Fund at the Net Asset Value per Share (including effective prices and expenses incurred for the realisation of investments) applicable at the Valuation Point on which the decision shall come into effect. The Company shall send a notice to the Shareholders of the relevant Share Class(es) of the relevant Fund(s) before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced: Shareholders shall be informed in writing. Unless otherwise stated by the Company in the best interest of the Shareholders or in order to maintain equality of treatment between such Shareholders, Shareholders of such Fund may continue to request redemption or switching of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

The assets not distributed to former Shareholders of the Company after the termination of the liquidation period shall be deposited with the Caisse de Consignations in Luxembourg ("CCF") for the benefit of the relevant former Shareholders of the Company, within nine months of the Directors' decision to close the Fund or the subsequent decision of the Management Company following delegation of authority to the Management Company by the Directors.

All redeemed Shares shall be cancelled.

The Directors shall further have the power, in accordance with the provisions of the 2010 Law, to merge a Fund into another Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or with a sub-fund of another such UCITS. The Company shall send a notice to the Shareholders of the relevant Fund(s) in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Fund(s) shall have the opportunity of requesting the redemption or the switch of his own Shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place within five Business Days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the Shareholders of the Company deliberating in the same manner as for an amendment of these Articles.

**Closure and Merger of Share Classes**

In the event that, and for any reason, the net asset value of a Share Class within a Fund falls below an amount of (i) Euro 2 million for non-hedged Share Classes or (ii) Euro 5 million for Hedged Share Classes or when the range of investment products offered to clients is rationalised, the Directors may, in case they decide that the relevant Share Class shall not be maintained, decide to:

- close the Share Class and conduct a compulsory redemption operation on all Shares issued in such Class within the relevant Fund at the Net Asset Value per Share (including effective prices and expenses incurred for the realisation of investments) applicable at the Valuation Point on which the decision shall come into effect; or

- merge the Share Class into another Share Class of the same Fund or of a similar Fund of the Company and replace the participating Shareholders' Shares by Shares of the absorbing Share Class.

In case the Directors take any such decision to close or merge a Share Class within a Fund, the Company shall send a notice to the Shareholders of the relevant Share Class of the relevant Fund before the effective date of compulsory redemption/merger. Shareholders of a Share Class to be closed/merged may continue to request redemption or switching of their Shares free of charge for at least 30 days in case of a merger (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption or merger.

The Directors shall further have the power, in accordance with the provisions of the 2010 Law, to transfer the assets of a Fund into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the "new sub-fund") and re-qualify the Share(s) of the relevant Fund as shares of one or several new share class(es) (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the Shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the switching of his own Shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company deliberating in the same manner as for an amendment of these Articles.

The assets not distributed to former Shareholders of the Company after the closure of the Share Class shall be deposited within nine months of the Directors decision to close the Share Class with the CCF for the benefit of the relevant former Shareholders of the Company or within nine months of the Management Company's subsequent final approval of the closure date following delegation of the decision by the directors to the Management Company.

All redeemed Shares shall be cancelled.

**The Management Company**

Janus Henderson Investors Europe S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") between the Company and the Management Company. Under this agreement, the Management Company was entrusted with the day–to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation all operational functions relating to the Company's investment management, administration, and marketing and distribution of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Prospectus.

The Management Company is part of Janus Henderson Group Ltd, a substantial financial services company.

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the 2010 Law.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest.

In accordance with the Directive:

- the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
- the Remuneration Policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the Remuneration Committee, are available on the website www.janushenderson.com. A paper copy of the Remuneration Policy is available at the Registered Office of the Company.

**The Domiciliary and Corporate Agent**

The Management Company has been appointed by the Company under a domiciliary agreement (the "Domicile Agency Agreement") to provide the Company with domicile agent services. This agreement may be terminated at any time by either party thereto upon a ninety-day prior written notice addressed to the other party.

**The Investment Manager and Sub-Investment Managers**

The Management Company has delegated by way of an investment management agreement its investment management functions to the Investment Manager and any other entity as may be appointed for such function. The Investment Manager shares or delegates by way of sub-investment management agreements discretionary management functions of certain Funds to the Sub-Investment Managers and may, upon prior amendment of the Prospectus, delegate in the future such functions to other subsidiaries of the Janus Henderson Group.

The Investment Manager, and each of the Sub-Investment Manager, detailed in this Prospectus are subsidiaries of the Janus Henderson Group Ltd, the ultimate holding company of the Janus Henderson Group. As such, the Investment Managers (including the Sub-Investment Managers) form part of the Janus Henderson Group.

The Investment Manager and, as the case may be, each of The Sub-Investment Manager, are responsible for managing the assets of the respective Fund(s) in accordance with the investment parameters set out in the Articles, in this Prospectus and the relevant investment management agreements and/or sub-investment management agreements. Notwithstanding the appointment of the Investment Manager and, as the case may be, of Sub-Investment Managers, the Management Company accepts full responsibility to the Company for the investment management function and all investment transactions.

In consideration for their services, the Investment Manager, and each of the Sub-Investment Manager, shall be paid a fee as determined from time to time in the investment management agreements and/or sub-investment management agreements out of the annual management fee paid to the Management Company.

The Investment Manager for the Funds is:

- Janus Henderson Investors UK Limited, namely a limited liability company incorporated under the laws of England and Wales number 906355 and authorised by the UK Financial Conduct Authority. The Investment Manager is ultimately owned by Janus Henderson Group Ltd. Janus Henderson Group Ltd is a company limited by shares incorporated in Jersey with register number 101484.

The Sub-Investment Managers for the Funds are:

- JHIUS, namely a U.S. based investment management subsidiary of Janus Henderson Group. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970;

- JHIAFML, namely an Australian based investment management, regulated by the Australian Securities & Investments Commission, and is a subsidiary of Janus Henderson Group; and

- JHIS, namely a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products.

The Sub-Investment Manager, belonging to Janus Henderson Group, can act for all the Funds and be replaced at any time without prior notice to the Shareholders. Nevertheless, more detailed information with respect to the Sub-Investment Managers for each Fund can be obtained from the Document Library on www.janushenderson.com. A complete list of all Sub-Investment Managers for each Fund and other additional information and documentation may be obtained, free of charge and upon request of the investors, from the Company.

The Investment Management Agreement between the Management Company and Janus Henderson Investors UK Limited.

By way of an investment management agreement entered by and between the Management Company and the Investment Manager (the “Investment Management Agreement”), Janus Henderson Investors UK Limited has undertaken to provide investment management services to the Company. In consideration for its services, the Investment Manager shall be paid a fee as determined from time to time in the Investment Management

Agreement. The Investment Management Agreement may be terminated by either party upon six months' prior written notice or at any time by the Management Company if it is in the interest of the Company's Shareholders.

The Investment Manager is Janus Henderson Investors UK Limited, a limited liability company incorporated under the laws of England and Wales number 906355 and is ultimately owned by Janus Henderson Group Ltd. Janus Henderson Group Ltd is a company limited by shares incorporated in Jersey with register number 101484.

*The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors US LLC*

By an agreement between the Investment Manager and Janus Henderson Investors US LLC, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

*The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Australia) Institutional Funds Management Limited*

By an agreement between the Investment Manager and Janus Henderson Investors (Australia) Institutional Funds Management Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

*The Sub-Investment Management Agreement between Janus Henderson Investors UK Limited and Janus Henderson Investors (Singapore) Limited*

By an agreement between the Investment Manager and Janus Henderson Investors (Singapore) Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months' prior notice, or earlier in certain cases.

***Payment for investment research and the sharing of broker commission***

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

**The Registrar and Transfer Agent**

By way of a registrar and transfer agent agreement with the Company (the "Registrar and Transfer Agent Agreement"), SS&C Administration Services (Luxembourg) S.A. was appointed as Registrar and Transfer Agent of the Company. The Registrar and Transfer Agent Agreement was novated to the Management Company.

SS&C Administration Services (Luxembourg) S.A. is registered with the Luxembourg Company Register (RCS) under number B81997. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

SS&C Administration Services (Luxembourg) S.A. is a 50/50 joint venture between State Street Corporation and SS&C Technologies and has its registered office at 5, Rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg.

Under the Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders. In addition, the Registrar and Transfer Agent will be in charge of the client communication

function. The client communication function is comprised of the production and delivery of the confidential documents intended for Shareholders.

The Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the CSSF Regulation 12-02, as amended by 20-05 and as may be further amended or revised from time to time.

In consideration for its services, the Registrar and Transfer Agent shall be paid a fee as determined from time to time between the Registrar and Transfer Agent and the Management Company. The Registrar and Transfer Agent Agreement shall remain in effect for an initial term of seven (7) years. Following the expiry of the Initial Term, SS&C Administration Services (Luxembourg) S.A. shall be entitled to terminate this Agreement at any time by giving at least six months' prior written notice. The Agreement may be terminated at any time by the Management Company if it is in the interest of the Company's shareholders.

**The Principal Distributors**

The Management Company is a Principal Distributor of the Share Classes of each Fund of the Company. Under a principal distribution agreement between the Management Company and Janus Henderson Investors UK Limited (the "Principal Distribution Agreement") Janus Henderson Investors UK Limited has also been appointed to act as a Principal Distributor of the Share Classes in each Fund of the Company.

The Principal Distributors may delegate at their own cost such functions to any other sub-distributor permitted to be a Sub-Distributor of the Shares by the competent authority in any jurisdiction in which the Shares shall be authorised for public distribution.

The Company, the Principal Distributors and the Sub-Distributors, if any, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the CSSF Regulation 12-02, as amended by 20-05 and as may be further amended or revised from time to time.

A Principal Distributor has the right to transfer Shares held by it for its own account in satisfaction of applications by Shareholders for subscription of Shares and to purchase Shares for its own account in satisfaction of redemption requests received by the relevant Principal Distributor from Shareholders.

**The Depositary**

By way of a depositary agreement with the Company (the "Depositary Agreement"), BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Company.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas S.A. BNP Paribas S.A. is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the ACPR and supervised by the AMF, with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by CSSF. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

Under the Depositary Agreement the Depositary performs three types of functions, namely (i) the oversight duties (as defined in Article 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in in Article 34(2) of the 2010 Law) and (iii) the safekeeping of the assets of the Company (as set out in in Article 34(3) of the 2010 Law).

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Under its oversight duties, the Depositary is required to:

a) ensure that the sale, issue, repurchase, redemption, and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Company's Articles;
b) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's Articles;
c) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law and/or the Company's Articles;
d) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
e) ensure that the Company's revenues are allocated in accordance with its Articles.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A list of these delegates is available on the website www.janushenderson.com. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary. Updated information on the Depositary's duties and the conflicts of interest that may arise are also available to investors upon request.

The Depositary Agreement may be terminated by either party upon 90 days' prior written notice. In that case, a new depositary must be designated within two months of the termination of the Depositary's contract to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect.

**The Administrator**

By way of an administration agreement (the "Administration Agreement"), BNP Paribas Securities Services, Luxembourg Branch was appointed to provide the Company with certain administrative services, including accounting, calculating the Net Asset Value per Share. The Administration Agreement was novated to the Management Company. In consideration for its services, the Administrator shall be paid a fee as determined from time to time in a separate schedule. The Administration Agreement may be terminated by either party upon 90 days' prior written notice or at any time by the Management Company if it is in the interest of the Company's Shareholders.

BNP Paribas Securities Services, Luxembourg is a branch of BNP Paribas Securities Services S.C.A, a wholly owned subsidiary of BNP Paribas S.A. BNP Paribas Securities Services S.C.A is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF).

Subject to local regulatory approvals, as a result of a proposed intragroup merger between BNP Paribas Securities Services S.C.A and its parent company BNP Paribas S.A. on the 1 October 2022, all of the activities of BNP Paribas Securities Services S.C.A will be transferred to BNP Paribas S.A. and BNP Paribas S.A. will assume all the functions and services entrusted to BNP Paribas Securities Services S.C.A and its branches. In the Grand Duchy of Luxembourg, with effect on 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch will cease to exist and BNP Paribas, Luxembourg Branch, as legal successor will continue to act as Administrator under the existing Administration Agreement.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas S.A. BNP Paribas S.A. is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the ACPR and supervised by the AMF, with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by CSSF. It is licensed to carry out banking activities under the terms

of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

The Administrator shall not be liable for any act or omission in the course or in connection with the services rendered by it hereunder or for any loss or damage which may be sustained or suffered as a result or in the course of the proper discharge by the Administrator of its duties hereunder or pursuant hereto unless the Administrator committed a fraud, negligence ("faute") or wilful default ("dol") to be assessed by the courts of Luxembourg-city on a case by case basis. The Company has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder.

The Administrator has no decision-making discretion relating to the Company's investments. The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus (except for this particular section) or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments decisions of the Company.

The Administrator will be responsible for performing the NAV calculation and accounting functions with respect to the Funds in accordance with the CSSF Circular 22/811 regarding the authorisation and organisation of entities acting as UCI administrator.

**Securities Lending Agent**

JP Morgan SE has been appointed by the Company as Securities Lending Agent under a securities lending agent agreement.

**Conflicts of Interest**

The Directors, the Management Company, the Investment Manager, the Principal Distributors, the Depositary, the Securities Lending Agent, the Registrar and Transfer Agent and the Administrator and/or their respective affiliates, members or any person connected with them may from time to time act as management company, investment manager, manager, custodian, depositary, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Company. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Company.

Each will, at all times, have regard in such event to its obligations to the Company, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Manager, or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Management Company, the Investment Manager, nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Company.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Any conflicts of interest will be disclosed to the extent that arrangements made to manage the conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company will be prevented.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships in parallel with the entity acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas S.A. or a member of its group of affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas S.A. or a member of its group of affiliates act as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest arising in respect of its conduct, the Depositary and Administrator has implemented and maintains a management of conflicts of interest policy, aimed at:

- identifying and analysing potential situations of conflicts of interest; and
- recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new information barrier, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflicts of interest permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavors to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and/or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

**Best Execution**

The Management Company and Investment Manager are required to ensure Shareholders' best interests are served when dealing and placing dealing instructions with other firms. The quality of the execution arrangements is monitored and changes are promptly made where necessary. Further details relating to the best execution policy is available from the Management Company.

**Complaints Handling**

Any investor complaints regarding the operation or marketing of the Company are to be sent to the Management Company at 78, Avenue de la Liberté, L-1930 Luxembourg. In any event, the complaints must clearly indicate the investor's contact details and include a brief description of the reason for the complaint. The complaints handling officer of the Management Company will liaise with such contact person as may be appropriate in order to resolve the issue.

If the investor does not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent according to the preceding paragraph, the investor may bring a claim before the Commission de Surveillance du Secteur Financier, 283, route d'Arlon, L-2991 Luxembourg, either by post addressed to the CSSF, 283, route d'Arlon, L-2991 Luxembourg or by email at the following address: reclamation@cssf.lu.

The up-to-date Complaints Handling Policy is available on the website www.janushenderson.com. A paper copy of the Complaints Handling Policy is available at the Registered Office of the Company.

**Documents Available for Inspection and Additional Information**

The following documents are available for inspection at the Company's Registered Office:

1) the Articles, and any amendments thereto;

2) the Remuneration Policy;

3) the Complaints Handling policy;

4) the following agreements:

- the Fund Management Company Agreement between the Company and the Management Company;
- the Investment Management Agreement between the Management Company the Investment Manager;
- the Principal Distribution Agreement between the Management Company the Principal Distributor;
- the Depositary Agreement between the Company and the Depositary;
- the Administration Agreement between the Management Company the Administrator;
- the Registrar and Transfer Agent Agreement between the Management Company the Registrar and Transfer Agent.

The agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles and the most recent annual or semi-annual report of the Company may be obtained free of charge from the Company.

Additional information is made available by the Company at its Registered Office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities and the best execution policy.

Any other information intended for the Shareholders will be provided to them by appropriate notice. When applicable, Shareholders shall be informed in writing (including via online publication on the product pages of the JHI website at www.janushenderson.com) or by any other means of communication individually accepted by the Shareholders.

# Appendix 7 – Performance Fee

**Performance Fee Calculation Methodology**

**Technical Terms for this sub-section of Appendix 7**

"**Net Asset Value per Share**" or **"NAV"** means the published price per Share of the relevant Share Class.

"**Current Day Net Asset Value per Share**" or "**Current Day NAV**" means the NAV before any change to Performance Fee accrual on that day.

"**Gross Net Asset Value per Share**" or "**Gross NAV**" means the NAV before any deduction is made for any Performance Fee accrual but after the deduction of all other Charges and Expenses included in the NAV.

"**Crystallisation**" or **"Crystallise"** means the point at which any Performance Fee becomes payable to the Investment Manager.

"**High Water Mark**" or "**HWM**" means the initial launch price of the Share Class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the NAV at the end of the last Crystallisation Period where Crystallisation occurs and a Performance Fee is paid. The High Water Mark is adjusted for any distribution paid.

"**Crystallisation Period**" for the relevant Share Class of each Fund is the 12 month period starting 1 October and ending 30 September the following year.

"**Hurdle Rate**" means a rate of return that the relevant Share Class must achieve before it can charge a Performance Fee. It may be a set percentage or it may be referenced to a financial rate or index.

"**Hurdle NAV**" is calculated by applying the relevant Share Class' Hurdle rate to the High Water Mark and is used in combination with the High Water Mark to determine whether a Performance Fee can be accrued. The Hurdle rate of return applied to the High Water Mark shall never be less than zero.

At the start of the Crystallisation Period the Hurdle NAV will equal the High Water Mark. Thereafter, the Hurdle NAV will be calculated by multiplying the prior day Hurdle NAV by the daily hurdle rate of return.

**Overview of Performance Fee Features**

Except for the J, P, IF, Z and the Non-Performance Share Classes, as at each Valuation Point, the Alternate Solutions Funds (with the exception of Dynamic Trend Fund and JREAL) accrue a Performance Fee of 20% (calculated on a daily basis) of the outperformance of the Share Class relative to the Hurdle NAV (subject to the High Water Mark). The Dynamic Trend Fund and JREAL may accrue a Performance Fee of 10%.). For the J Share Class, as at each Valuation Point, the Alternate Solutions Funds (with the exception of Dynamic Trend Fund and JREAL ) may accrue a Performance Fee of 25% (calculated on a daily basis) of the outperformance of the Share Class relative to the Hurdle NAV (subject to the High Water Mark).
The performance reference period for each Share Class is the whole life of the Share Class (i.e. from launch until termination).

The NAV differs between Share Classes of a Fund, therefore separate Performance Fee calculations will be carried out at the Share Class level, leading to different amounts of Performance Fees being payable.

The Performance Fee accrues daily on the Share Class and any accrued Performance Fee is included in the daily calculation of the NAV.

The Performance Fee may Crystallise at the end of each Crystallisation Period and also on net redemption on a Dealing Day. Any accrued Performance Fee in respect of a net redemption on a Dealing Day will no longer form part of the performance fee accrual within the Share Class and will be paid to the Investment Manager as soon as practicable, as opposed to payment of all aggregate accrued Performance Fee at the end of the relevant Crystallisation Period.

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

Unhedged Share Classes may be subject to exchange rate movements which may lead to differences in performance between the relevant Unhedged Share Class and the relevant Base Currency Share Class. In certain circumstances, the relevant Unhedged Share Class may incur a Performance Fee even if the relevant Unhedged Share Class did not receive a positive return.

For Hedged Share Classes, the Performance Fee will be calculated with reference to the returns of the NAV and the Hurdle NAV in the relevant Share Class Currency.

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

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

**Performance Fee Calculation Methodology**

**Daily Accrual**
At each Valuation Point, the Performance Fee accrual adjustment is calculated by comparing the difference between the prior day's NAV and the Current Day NAV, with the change in the relevant Hurdle NAV, multiplied by the number of Shares in issue at that Valuation Point.

A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to the High Water Mark).

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accrual adjustments from the beginning of the Crystallisation Period will be included in the calculation of the NAV of each Share Class on that day. Accrual adjustments will also be made to reflect the impact of net cashflows.

The maximum Performance Fee accrual at each Valuation Point is capped at the Performance Fee percentage rate multiplied by (i) the difference between the Gross NAV and the Hurdle NAV and (ii) the number of Shares in issue at that Valuation Point.

**Crystallisation Period End**
If at the end of a Crystallisation Period, the Gross NAV is above the High Water Mark and the Hurdle NAV, a Performance Fee may be accrued and Crystallised.

If at the end of a Crystallisation Period, the Gross NAV is below the Hurdle NAV or the High Water Mark, no Performance Fee will be accrued until the Gross NAV rises above both the High Water Mark and the Hurdle NAV.

Should a Performance Fee not Crystallise at the end of a Crystallisation Period, any underperformance is carried into the new Crystallisation Period. The High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid.

**Payment/Crystallisation**
Crystallisation of the Performance Fee may occur on any net redemption on a Dealing Day in respect of redeemed Shares and on the last Dealing Day of each Crystallisation Period, in both cases provided that the relevant conditions have been met as described in the "Performance Fee Calculation Methodology" sub-section of this section. Any Performance Fee accrued within the relevant Share Class at that point is due to the Investment Manager and is paid as soon as practicable.

The Performance Fee Crystallised on net redemptions in respect of the redeemed Shares will be calculated on a pro rata basis with reference to the total Performance Fee accrued as at the redemption date. Once the Performance Fee has Crystallised, no refund will be made in respect of any Performance Fee paid out at that point even if the NAV of the relevant Share Class subsequently falls below the High Water Mark and/or the Hurdle NAV.

**High Water Mark**

The High Water Mark represents the highest NAV achieved in respect of a Share Class and is designed to ensure that investors will not be charged a Performance Fee in respect of any Dealing Day on which the NAV is below the highest level achieved. A Hurdle rate (which may be a set percentage or reference to a financial rate or index) will be applied to the High Water Mark in determining the Hurdle NAV. A Performance Fee is only charged where the NAV has increased above both the High Water Mark and the Hurdle NAV.

A High Water Mark cannot be reset downwards except to reflect any distribution that is paid.

So if, at the end of the Crystallisation Period, the NAV has fallen below the High Water Mark, then the High Water Mark will remain unchanged until the relevant Share Class is no longer underperforming (i.e. the High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid).

**Worked Examples**

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

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

- four valuation points occur in each of the illustrated Crystallisation Periods. In practice, the Fund is valued on a daily basis;
- the Performance Fee percentage is set at 20% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark) as in the case of all Alternate Solutions Funds (with the exception of Dynamic Trend Fund and JREAL which is set at 10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark)) and relevant Share Classes which may charge a Performance Fee.

**Crystallisation Period 1**

| Items | Valuation Point | 1 | 2 | 3 | 4 |
|---|---|---|---|---|---|
| **A.** | **Current Day NAV** | €1.0000 | €1.1000 | €0.9504 | €1.0500 |
| **B.** | **Current Day NAV Performance (i.e. item A as at the relevant Valuation Point – item G as at the previous Valuation Point)** | | €0.1000 | -€0.1300 | €0.0800 |
| | **Gross NAV** | €1.0000 | €1.1000 | €0.9700 | €1.0500 |
| | **High Water Mark** | €1.0000 | €1.0000 | €1.0000 | €1.0000 |
| **C.** | **Hurdle NAV** | €1.0000 | €1.0020 | €1.0040 | €1.0060 |
| **D.** | **Hurdle NAV performance (i.e. item C as at the relevant Valuation Point – item C as at the previous Valuation Point** | | €0.0020 | €0.0020 | €0.0020 |
| **E.** | **Outperformance (i.e. item B – item D both as at the relevant Valuation Point)** | | €0.0980 | -€0.1320 | €0.0780 |
| **F.** | **Cumulative outperformance** | | €0.0980 | -€0.0340 | €0.0440 |

| | | | | | |
|---|---|---|---|---|---|
| | ***i.e. item E as at the relevant valuation point + item F as at the previous valuation point*** | | | | |
| | **Performance Fee accrued based on relative performance (20% of cumulative outperformance)** | | €0.0196 | €0.0000 | €0.0088 |
| **G.** | **NAV** | €1.0000 | €1.0804 | €0.9700 | €1.0412 |

No account is taken of the impact of Initial Sales Charges in these examples.

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

**Valuation point 2**
At valuation point 2, the Current Day NAV has risen to €1.1000, a performance of €0.1000 compared to the NAV at valuation point 1. The Hurdle NAV has increased to €1.0020, a performance of €0.0020 from valuation point 1. The Current Day NAV has outperformed the Hurdle NAV by €0.0980 and a Performance Fee of €0.0196 will be accrued (20% of €0.0980). This Performance Fee is accrued in the Share Class resulting in a NAV of €1.0804. An investor buying Shares at this point will pay €1.0804 per Share.

**Valuation point 3**
At valuation point 3, the Current Day NAV has fallen by €0.1300 to €0.9504 from a NAV of €1.0804. The Hurdle NAV has increased by €0.0020 to €1.0040. The Current Day NAV has underperformed the Hurdle NAV at this valuation point by €0.1320 and cumulatively over the Crystallisation Period by €0.0340. As the Share Class has underperformed the Hurdle NAV over the Crystallisation Period, the Performance Fee accrued to this point (€0.0196) is no longer due. This means the NAV will now be €0.9700. Consequently, if an investor subscribes at valuation point 1 or valuation point 2 and redeems at this valuation point, they will receive less than they initially invested but will not have paid any Performance Fee.

**Valuation point 4**
At valuation point 4, the Current Day NAV has risen to €1.0500, a performance of €0.0800 compared to the NAV at valuation point 3. The Hurdle NAV has risen by €0.0020. The Current Day NAV has outperformed the Hurdle NAV by €0.0780 at this valuation point and has outperformed the Hurdle NAV by €0.0440 over the Crystallisation Period. The total Performance Fee accrued is €0.0088 (20% of €0.0440). At this point the Gross NAV is also €1.0500 and has outperformed the Hurdle NAV. As this is the end of the Crystallisation Period the Performance Fee of €0.0088 will be Crystallised and paid to the Investment Manager.

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

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

The Shares acquired by the Investor A at a NAV of €1.0000 will incur a Performance Fee of €0.0088 per Share at valuation point 4 due to the outperformance of €0.0440 in the Current Day NAV above the Hurdle NAV over the Crystallisation Period.

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

The Shares acquired by Investor B at a NAV of €1.0000 and sold at a NAV of €1.0804 at valuation point 2 have incurred a total Performance Fee of €0.0196 due to the outperformance of €0.0980 in the Current Day NAV above the Hurdle NAV in the Crystallisation Period. If at this valuation point, there are net redemptions, the accrued Performance Fee in relation to the net redemptions will Crystallise and will be paid to the Investment Manager as soon as practicable.

**Investor C**
Investor C invested at valuation point 3 and held their Shares until valuation point 4.

The Shares acquired by Investor C at a NAV of €0.9700 at valuation point 3 have increased in value by €0.0800 to a Current Day NAV of €1.0500 at valuation point 4. However, they will only incur a Performance Fee on the cumulative outperformance over the Crystallisation Period of €0.0440 rather than their actual outperformance received at that valuation point of €0.0780. The Performance Fee paid will be €0.0088 (20% of €0.0440).

**High Water Mark and Hurdle NAV Reset**
Since valuation point 4 is the end of the Crystallisation Period, the cumulative accrual for the Performance Fee has now Crystallised and the High Water Mark is reset at €1.0412 per Share. The Hurdle NAV is also reset at €1.0412 per Share. The Performance Fee Crystallised at this point will not be refunded even if the NAV of the relevant Share Class falls below the reset High Water Mark and/or Hurdle NAV, although no Performance Fee will be accrued in the new Crystallisation Period until the new Hurdle NAV and the new High Water Mark is exceeded.

**Crystallisation Period 2**

| Items | Valuation Point | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|
| **A.** | **Current Day NAV** | €1.0412 | €1.2400 | €1.0900 | €1.0200 |
| **B.** | **Current Day NAV Performance (i.e. item A as at the relevant Valuation Point – item G as at the previous Valuation Point)** | | €0.1988 | -€0.1106 | -€0.0925 |
| | **Gross NAV** | €1.0412 | €1.2400 | €1.1294 | €1.0368 |
| | **High Water Mark** | €1.0412 | €1.0412 | €1.0412 | €1.0412 |
| **C.** | **Hurdle NAV** | €1.0412 | €1.0432 | €1.0453 | €1.0474 |
| **D.** | **Hurdle NAV performance (i.e. item C as at the relevant Valuation Point – item C as at the previous Valuation Point** | | €0.0020 | €0.0021 | €0.0021 |
| **E.** | **Outperformance (i.e. item B – item D both as at the relevant Valuation Point)** | | €0.1968 | -€0.1127 | -€0.0946 |
| **F.** | **Cumulative outperformance *i.e. item E as at the relevant valuation point + item F as at the previous valuation point*** | | €0.1968 | €0.0841 | -€0.0106 |
| | **Performance Fee accrued based on relative performance (20% of cumulative outperformance)** | | €0.0394 | €0.0168 | €0.0000 |
| **G.** | **NAV** | €1.0412 | €1.2006 | €1.1125 | €1.0368 |

**Valuation point 5**
At valuation point 5, which is immediately after valuation point 4, the NAV of the particular Share Class is €1.0412 and the High Water Mark and Hurdle NAV have been reset to €1.0412 per Share.

**Valuation point 6**
At valuation point 6, the Current Day NAV has risen to €1.2400, a performance of €0.1988 compared to the NAV at valuation point 5. The Hurdle NAV has increased to €1.0432, a performance of €0.0020 from valuation point 5. The Current Day NAV has outperformed the Hurdle NAV by €0.1968 and a Performance Fee of €0.0394 will be accrued (20% of €0.1968). This Performance Fee is accrued in the Share Class resulting in a NAV of €1.2006. An investor buying Shares at this point will pay €1.2006 per Share.

**Valuation point 7**
At valuation point 7, the Current Day NAV has fallen by €0.1106 to €1.0900 from a NAV of €1.2006. The Hurdle NAV has increased by €0.0021 to €1.0453. The Current Day NAV has underperformed the Hurdle NAV at this valuation point by €0.1127. As the Current Day NAV has underperformed the Hurdle NAV at this valuation point, there will be a reduction in the Performance Fee accrued of €0.0226 (20% of €0.1127). Although the NAV has fallen since valuation point 6, over the Crystallisation Period the Current Day NAV has outperformed the Hurdle NAV by €0.0841. As the Share Class has outperformed over the Crystallisation Period, a Performance Fee of €0.0168 is accrued at this valuation point (20% of €0.0841).

**Valuation point 8**
At valuation point 8 the Current Day NAV has fallen further by €0.0925 to €1.0200. The Hurdle NAV has increased by €0.0021 to €1.0474. The Current Day NAV has underperformed the Hurdle NAV by €0.0946 at the valuation point and by €0.0106 over the Crystallisation Period. As the Gross NAV of the Share Class has underperformed over the period a Performance Fee is not due to be paid. As this is the end of the Crystallisation Period no Performance Fee will be Crystallised and the underperformance of €0.0106 will be carried over to the new Crystallisation Period.

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

**Investor D**
Investor D held their Shares throughout the Crystallisation Period.

The NAV of the Shares held by Investor D was €1.0412 at the beginning of the Crystallisation Period and the Gross NAV was €1.0368 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0412, no Performance Fee is payable.

**Investor E**
Investor E invested at valuation point 6 and sold their Shares at valuation point 7.

The Shares acquired by Investor E at €1.2006 per Share at valuation point 6 and sold at €1.1125 per Share at valuation point 7 will see the reduction of the Performance Fee accrual from €0.0394 per Share (as it was at valuation point 6) to €0.0168 per Share. If on this valuation point, there are net redemptions, the accrued Performance Fee in relation to the net redemptions will Crystallise and will be paid to the Investment Manager as soon as practicable.

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

The NAV of the Shares acquired by Investor F was €1.2006 at valuation point 6 and the Gross NAV was €1.0368 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0412, no Performance Fee is payable.

**Further Information**
The above examples are for illustrative purposes only and attempt to demonstrate the Performance Fee methodology that would be used during a sample 2-year period assuming that net redemption/subscription levels are not large. Large purchases and redemptions can cause distortions to the Performance Fee accrual. The Investment Manager may choose to use certain techniques to avoid material distortions. The examples set out above are not a representation of the actual performance of the Alternate Solutions Funds.

Investors should be aware that the Funds are designed for long term investment.

**If you are in any doubt about the contents of this Supplementary Prospectus you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and units in collective investment schemes.**

This Supplementary Prospectus has been issued by Janus Henderson Fund (the "Company") which is responsible for its contents. To the best of the Company's knowledge the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus contains no omission likely to affect the validity of such information.

**Continental European Fund**
**Emerging Markets Fund**
**Global Select Fund**
**Global Multi-Strategy Fund***
**Pan European Fund**
**Pan European Small and Mid-Cap Fund**
**Absolute Return Fund**
**(each a "Fund" and together the "Funds")**

*(The Funds are sub-funds of the Company established under the laws of the Grand Duchy of Luxembourg. The Company and the Funds are collective investment schemes recognised in the UK under section 271A of the Financial Services and Markets Act 2000)*

# SUPPLEMENTARY PROSPECTUS FOR POTENTIAL INVESTORS IN THE UK

**7 August 2026**

**This Supplementary Prospectus forms part of, and should be read in conjunction with, the Prospectus and, unless otherwise stated, capitalised terms in this Supplementary Prospectus have the same meaning as in the Prospectus.**

**Nothing in this Supplementary Prospectus or the Prospectus should be construed as advice on the merits of an investment in the Funds.**

*Investors into the Janus Henderson Fund - Global Multi-Strategy Fund must ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors with basic investment knowledge must receive advice before investing. Only investors possessing the experience, knowledge and expertise to properly assess inter alia the risks that an investment in the Fund incurs will be admitted hereto.

## FACILITIES AND INFORMATION IN THE UK

**Registration and Supervision**
The Funds are sub-funds of the Company established under the laws of the Grand Duchy of Luxembourg and registered with the Registre de Commerce et des Sociétés de Luxembourg ("RCSL") under number B77949, whose registered address is at 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg.

The Company is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") whose address is 283, route d'Arlon, L-1150 Luxembourg.

The Company (PRN 1044866) is also a recognised scheme in the UK under section 271A of the Financial Services and Markets Act 2000 (the "Act") but the Company is not a UK authorised fund. This means the Company is a collective investment scheme authorised under the law of an approved country, i.e. the Grand Duchy of Luxembourg, whose Management Company, Janus Henderson Investors Europe S.A., has applied to the UK Financial Conduct Authority (the "FCA") for recognition of the Company and the FCA has made an order granting the application. The Company is subject to the FCA's "Overseas Funds Regime" which allows EEA-based funds to be marketed in the UK pursuant to the FCA's Handbook, including the Collective Investment Schemes Sourcebook ("COLL"). The Company is based overseas and is not subject to the UK's sustainable investment labelling and disclosure regime.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Funds described in the section of the prospectus entitled "Investment and Risk Considerations" and also to the Key Investor Information Documents of the Funds (the "KIIDs").

This Supplementary Prospectus forms part of, and should be read in conjunction with, the Prospectus and, unless otherwise stated, capitalised terms in this Supplementary Prospectus have the same meaning as in the Prospectus.

**Distributor in the UK**
The Company is required under the rules to maintain at an address in the UK certain facilities in the interests of investors in the Funds in the UK. The Management Company, on behalf of the Company has appointed Janus Henderson Investors UK Limited as a distributor of the Funds in the UK (the "UK Distributor") to maintain the relevant facilities at its offices in the UK. The UK Distributor is authorised and regulated by the Financial Conduct Authority can be contacted via post at Janus Henderson Investors UK Limited, 201 Bishopsgate, London, EC2M 3AE UK, and/or via telephone at +44 (0)20 7818 1818.

UK investors will be able to serve notices and documents on the Company at the address of the UK Distributor set out above.

Investors may inspect and obtain copies of the incorporation documents of the Funds, the latest Prospectus, the KIIDs and the latest annual and interim reports relating to the Funds at this address during normal business hours. Information is also available there about the latest sale and purchase prices of shares. If you have a query regarding subscriptions and redemptions, the UK Distributor may be able to assist.

**Dealing Procedures**

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of shares are set out in the Prospectus.

Further information about the Company and the relevant dealing procedures may be obtained from the UK Distributor.

At present transfer of title by electronic communication is accepted at the Management Company's absolute discretion and the Management Company may refuse electronic transfers.

The Management Company will accept instructions to transfer or renounce title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the CSSF subject to:

(a) prior agreement between the Management Company and the person making the communication as to:

  (i) the electronic media by which such communication may be delivered; and
  (ii) how such communications will be identified as conveying the necessary authority;

(b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder; and

(c) the Management Company being satisfied that any electronic communications purporting to be made by a Shareholder or his agent are in fact made by that person.

**Register of Shareholders**
Investors may inspect a copy of the Register of Shareholders at the address of the UK Distributor set out above.

**Size of Capital**
The Company does not have a maximum capital size.

**Valuation Point**

The following Funds have a Valuation Point of 23:59 CET (22:59 UK time):

(i) Continental European Fund
(ii) Global Select Fund
(iii) Global Multi-Strategy Fund
(iv) Pan European Fund
(v) Pan European Small and Mid-Cap Fund
(vi) Absolute Return Fund

The following Fund has a Valuation Point of 08:00 CET (07:00 UK time):

Emerging Markets Fund

**Complaints and Redress**
UK investors are advised that the rules made by the FCA under the Act do not in general apply to the Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply.

A UK investor will be able to make a complaint to the Company and its Management Company but will not have a right to access any independent redress mechanisms in Luxembourg. UK investors may contact the UK Distributor who will lodge complaints for forwarding to the Company, and who will confirm what rights, if any, are available to them under an alternative dispute resolution scheme.

UK investors should be aware that if they invest in this Company, they will not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme ("FSCS"), in the event that either entity should become unable to meet its liabilities to investors nor by any similar scheme in Luxembourg.

Investors should note that transactions in or a holding of Shares in the Company, will not be covered by the provisions of the FSCS.

**Dilution**

Investors should note that on subscriptions and redemptions for Shares, it is not possible to predict accurately whether dilution is likely to occur (please refer to the section on "Anti-Dilution Measures" and "Swing Pricing" in the Prospectus). Where dilution adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth.

**Specific Information on the Funds and the Company**

**Appendix 1** sets out additional information on the Funds including:

(i) the PRNs of each Fund;
(ii) the benchmark details of each Fund;
(iii) the distribution dates for Funds with distributing Share Classes; and
(iv) some additional risk warnings in respect of the Absolute Return Fund and the Global Multi-Strategy Fund.

**Appendix 2** sets out the historical performance of each Fund.

**Appendix 3** sets out a list of the Depositary's Sub-Custodians.

**Appendix 4** sets out a list of the eligible markets in which the Funds can invest.

**Appendix 5** sets out a list of other funds which the Management Company manages and other information.

For the avoidance of doubt, Shareholders are not liable for the debts of the Fund or Funds of the Company in which they are invested.

The assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund and shall not be available for that purpose.

A Shareholder is not liable to make any further payment after they have paid the price of their Shares and no further liability can be imposed on them in respect of the Shares which they hold.

**Remuneration**

The Company is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"), which complies with the rules that govern the Company. The directors of the Company are remunerated in accordance with this Remuneration Policy which describes how such remuneration and benefits are calculated. Details of the Remuneration Policy are available at https://ir.janushenderson.com/governance/governance-documents/default.aspx. A paper copy can be obtained, free of charge, upon request.

**Commissions/Charges**

Notwithstanding any disclosure to the contrary in the Prospectus, no distribution or other commission fee will be paid by UK retail investors in respect of any Share Class they may invest in.

A subscription fee may be charged of up to 5% of the total amount invested by a Shareholder (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of certain Classes of Shares as further defined in the Prospectus. The subscription fee is a maximum figure and may be waived, at the discretion of the Principal Distributor, in whole or in part. The Principal Distributor may decide to charge a subscription where, for example, a Fund is capacity constrained. Subscription fees are commonly waived in accordance with the terms of the Prospectus, but this cannot be assumed.

There are no redemption fees in respect of any Share Class.

The maximum annual management fee paid by UK Shareholders is the stated maximum annual management fee for each respective Share Class as shown in the relevant Fund information section of the Prospectus.

Full details can be found in the Prospectus at the section 'Charges and Expenses'.

**Allocation of payments**

Expenses are allocated between capital and income. However, the approach for a given Fund is set out in the relevant Fund information section of the Prospectus.

Where expenses are deducted in the first instance from income, if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

## TAXATION IN THE UK

**The tax consequences for each Shareholder of acquiring, holding, redeeming or otherwise disposing of shares depends upon the relevant laws of any jurisdiction to which the Shareholder is subject. Shareholders in the Company should seek their own professional advice as to this, as well as to any relevant exchange control or other relevant laws and regulations. Further information regarding the taxation of investors can be found in the full Prospectus.**

The statements on taxation below are intended to be a general guide to the anticipated tax treatment in the UK of the Company and its Shareholders. The statements relate to Shareholders holding shares as an investment (as opposed to as a dealer) and who are not subject to special tax rules. They are based on the law and practice in force at the date of this Supplementary Prospectus. As is the case with any investment, there can be no guarantee that the tax position when an investment in the Company is made will continue indefinitely (and tax law may change with retrospective effect).

### The Company

The Company is a UCITS collective investment undertaking established in Luxembourg so it is not resident in the UK for taxation purposes. Accordingly the Company will not be subject to UK income tax or corporation tax other than on UK source income and will not be subject to UK capital gains tax.

### Shareholders

The Funds fall within the offshore funds rules for the purposes of UK taxation. Each Class of Shares in each Fund of the Company is treated as a separate offshore fund for the purposes of the UK's offshore funds provisions.

Under the offshore funds provisions, any UK resident investor who realises a gain on the disposal of his investment in an offshore fund (which is not certified as a distributing offshore fund or a reporting fund during the investor's entire period of ownership) will normally be charged to UK income tax (or corporation tax) on the gain, rather than to UK capital gains tax (or corporation tax on chargeable gains in the case of corporate investors).

Many classes (including all those that had distributor status under the previous offshore funds regime) are certified as reporting funds and make available to Shareholders the information required in the Offshore Funds (Tax) Regulations 2009. However, Shareholders and potential shareholders should note that whether reporting fund status is obtained and retained for a particular Class may be subject to changes in HM Revenue & Customs' practice or other matters outside of the Company's control.

Details of which Classes have UK reporting fund status can be found on HM Government's website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Shareholders in reporting funds will be subject to tax each year on the share of the reporting fund's income attributable to their holding in the Class, whether or not that income is distributed to them. Save as provided below, any capital gains arising on disposal of their holding in a reporting fund will normally be liable to UK capital gains tax (or corporation tax on chargeable gains in the case of corporate investors) provided that the Shareholder is not regarded as trading in securities[1].

The intention is that Shareholder reports providing details on the reportable income will be made available within six months of the end of each reporting period at www.janushenderson.com. Shareholders may, if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to Janus Henderson Investors UK Limited, Sales Support, 201 Bishopsgate, London EC2M 3AE.

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[1] It should be noted that for Shareholders in Classes that did not have distributor status for periods prior to 1 July 2011 but where the Class is a reporting fund in respect of subsequent periods, gains realised on the disposal of the Shares in the reporting fund will continue to be taxable as income (notwithstanding their current status as Shares in a reporting fund) unless the Shareholder made an election for a deemed disposal of his Shares to arise at the time of conversion from a non-distributor status fund (or non-reporting fund) to a reporting fund.

Each such request must be received within three months of the end of the reporting period. Unless Janus Henderson Investors UK Limited is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the Janus Henderson website.

Dividends paid (or treated as paid) by the Funds will comprise foreign dividends for UK tax purposes. For individuals, these will be taxable as dividend income, except where the dividends are treated as interest for UK tax purposes as described below.

The first £500 of dividends received (or deemed to be received) by UK resident individuals in each tax year will not be subject to income tax (the dividend tax allowance). Above this level, the tax rates applying to dividends are (in 2026-27) 10.75% for basic rate taxpayers, 35.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. There is no longer a tax credit attached to dividends.

Except as indicated below dividends are exempt from corporation tax.

If, at any time, during an accounting period any Fund has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or in holdings in unit trusts, open-ended investment companies or other offshore funds with, broadly, more than 60% of their investments similarly invested, then individual investors must treat the dividends as if they are gross interest payments (that is, interest paid without any income tax deducted) for UK tax purposes. It is expected that the Bond Funds will fall within the scope of these provisions (other Funds may on occasion also fall within the scope of these provisions).

There is a personal savings allowance exempting the first £1,000 of interest received in each tax year, including amounts taxable as interest, received or deemed to be received by UK resident individuals from tax in the hands of basic rate taxpayers. The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance. The applicable tax rates for the income received from Funds that meet the 60% test described in the preceding paragraph (and any deemed to be received) which is not covered by allowances are (in 2026-27) 20% for basic rate tax payers, 40% for higher rate tax payers, 45% for additional rate taxpayers, and there is also a 0% band for starting rate on savings income tax payers.

For UK corporate taxpaying investors, if the 60% test described above is satisfied at any time during the investor's accounting period then the loan relationship rules for the taxation of corporate and government debt will apply to them instead of the provisions described above. Accordingly, corporate investors will be liable to tax on the dividends and also have to bring all profits and losses arising from any fluctuations in the fair value of their holding, calculated at the end of each accounting period and at the date of disposal of their interest into their profit and loss account for tax purposes. It is expected that the Bond Funds will fall within the scope of these provisions (other Funds may on occasion also fall within the scope of these provisions).

Special rules may apply to certain classes of investor within the charge to UK corporation tax, such as authorised unit trusts, open-ended investment companies, investment trusts and life insurance companies. Corporate investors deemed to be interested in at least 25% of the profits of a Fund may be subject to UK tax on undistributed profits under "controlled foreign company" rules.

Attention is also drawn to the provisions of sections 3 – 3G Taxation of Chargeable Gains Act 1992. These provisions operate to apportion to Shareholders resident in the UK chargeable gains realised within a Fund if that Fund would be a close company if it were UK resident. Gains so apportioned are taxed on any Shareholder whose share of the apportioned gain alone or with connected persons is greater than 25%. (In the case of individuals domiciled for UK tax purposes outside the UK to whom the remittance basis of taxation applies, any gain will only be subject to UK tax to the extent that the assets disposed of in realising the gains were situated in the UK.)

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter II of Part XIII of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets resulting in income becoming payable to persons (including companies) resident or domiciled outside the UK and may render such individuals liable to income tax in respect of the undistributed income or profits of the Company on an annual basis, where the individual

has not already been taxed on such income under a separate provision. A non-UK domiciled individual to whom the remittance basis of taxation applies will only be liable to income tax in respect of the undistributed profits or income of the Company if, had the profits/income been profits/income of the individual, they would have been treated as remitted to the UK. Further, the provisions will not apply to any investor if he can satisfy HM Revenue & Customs that it would not be reasonable to draw the conclusion, from all the circumstances, that avoiding liability to UK taxation was the purpose or one of the purposes of his investment in the Company or other related transactions, or if he can satisfy HM Revenue & Customs that all the relevant transactions were genuine commercial transactions carried out for the purposes of a trade or business and on arm's length terms and that it would not be reasonable to draw the conclusion, from all the circumstances, that any one or more of the relevant transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

**International tax reporting**

In order to comply with legislation implementing the Duchy of Luxembourg's obligations under EU Directives and under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Company (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, Shareholders must provide information to be passed on to the Luxembourg tax authorities, and which may be passed by the tax authorities to any other relevant tax authorities (including HM Revenue & Customs where information concerns persons who are UK tax resident).

Please see the Prospectus for further details.

## Appendix 1 - Additional Fund Information

### Benchmarks

A '**Comparator Benchmark**' is one that is used only for performance comparison and where a Fund's performance is compared against the value or price of an index without being a Target Benchmark or a Constraining Benchmark (each as defined below).

A '**Target Benchmark**' is a benchmark that has been set for a Fund's performance by reference to a comparison of a Fund's property or price with fluctuations in value of an index.

A '**Constraining Benchmark**' is a benchmark where the composition of a Fund's portfolio is (or is implied to be) constrained by reference to the value, the price or the components of an index (without being a Target Benchmark).

| Fund | FCA Product Reference Number | Benchmark | Benchmark Type |
|---|---|---|---|
| Absolute Return Fund | 1044873 | Bank of England Base Rate | Target |
| Continental European Fund | 1044868 | MSCI Europe (ex UK) Index | Comparator |
| Emerging Markets Fund | 1044869 | MSCI Emerging Markets Index by 2% per annum | Target |
| Global Multi-Strategy Fund | 1044867 | Euro Short Term Rate by 7% per annum | Target |
| Global Select Fund | 1044872 | MSCI All Country World Index by 2.5% per annum | Target |
| Pan European Fund | 1044871 | MSCI Europe Index | Comparator |
| Pan European Small and Mid-Cap Fund | 1044870 | MSCI Europe Small Cap Index | Comparator |

**Global Multi-Strategy Fund**

The Global Multi-Strategy Fund's objective as stated in the Fund's Prospectus is to provide a positive (absolute) return, regardless of market conditions, over any 12-month period. Please note that:

(i) this Fund's capital is in fact at risk;
(ii) the investment period over which this Fund aims to achieve a positive return is the medium to long term; and
(iii) there is no guarantee that this objective will be achieved over that specific, or any, time period.

**Absolute Return Fund**

The Absolute Fund's objective as stated in the Funds' Prospectus is to provide a positive (absolute) return, regardless of market conditions, over any 12-month period. Please note that:

(i) this Fund's capital is in fact at risk;
(ii) the investment period over which this Fund aims to achieve a positive return is the medium to long term; and
(iii) there is no guarantee that this objective will be achieved over that specific, or any, time period.

## Appendix 2 - Historical Performance

Shareholders are advised to refer to the relevant KIID for details on the past performance of the Funds. The KIIDs are available at www.janushenderson.com or upon request from the UK Distributor.

## Appendix 3 – Depositary's Sub-Custodians

The Depositary has appointed the entities listed below as its local sub-custodians in the specified markets.

| Markets | Name of sub-custodians | Location | Affiliation |
|---|---|---|---|
| Australia | BNP Paribas Australia Branch | Sydney | Affiliated |
| Austria | BNP Paribas S.A. Niederlassung Deutschland | Frankfurt | Affiliated |
| Belgium | BNP Paribas | Paris | Affiliated |
| Botswana | Standard Chartered Bank Botswana Limited | Gaborone | Non Affiliated |
| Brazil | Banco BNP Paribas Brasil SA | Sao Paulo | Affiliated |
| Canada | RBC Investor Services Trust | Toronto | Non Affiliated |
| Chile | BNP Paribas Securities Services Sociedad Fiduciaria S.A | Bogota | Affiliated |
| China | HSBC Bank (China) Company Limited, Shanghai (B Shares) | Shanghai | Non Affiliated |
| China | HSBC Bank (China) Company Limited, Shenzhen (B Shares) | Shanghai | Non Affiliated |
| Colombia | BNP Paribas Securities Services Sociedad Fiduciaria SA | Bogota | Affiliated |
| Croatia | Unicredit Bank Austria AG | Vienna | Non Affiliated |
| Czech Republic | Raiffeisen Bank International AG | Vienna | Non Affiliated |
| Denmark | Skandinaviska Enskilda Banken AB (publ)'s branch in Denmark | Copenhagen | Non Affiliated |
| Egypt | HSBC Bank Egypt S.A.E. | Cairo | Non Affiliated |
| Finland | Skandinaviska Enskilda Banken AB (publ)'s branch in Finland | Helsinki | Non Affiliated |
| France | BNP Paribas | Paris | Affiliated |
| Germany | BNP Paribas S.A. Niederlassung Deutschland | Frankfurt | Affiliated |
| Ghana | Standard Chartered Bank Ghana PLC | Accra | Non Affiliated |
| Greece | BNP Paribas SA Athens branch | Athens | Affiliated |
| Hong Kong, SAR China | BNP Paribas | Hong Kong, SAR China | Affiliated |
| Hungary | BNP Paribas | Paris | Affiliated |

| | | | |
|---|---|---|---|
| India | BNP Paribas SA, India Branch | Mumbai | Affiliated |
| Indonesia | PT Bank HSBC Indonesia | Jakarta | Non Affiliated |
| Israel | Bank Leumi LE-ISRAEL B.M. | Tel Aviv | Non Affiliated |
| Italy | BNP Paribas SA, Succursale Italia | Milan | Affiliated |
| Japan | Hong Kong And Shanghai Banking Corp Limited, Tokyo | Tokyo | Non Affiliated |
| Korea, Republic of | Hong Kong And Shanghai Banking Corp Limited, Seoul | Seoul | Non Affiliated |
| Kuwait | HSBC Bank Middle East Limited, Kuwait City | Kuwait City | Non Affiliated |
| Malaysia | HSBC Bank Malaysia Berhad | Kuala Lumpur | Non Affiliated |
| Mauritius | Hong Kong and Shanghai Banking Corporation Limited, Ebene | Ebene | Non Affiliated |
| Mexico | Banco Citi Mexico S.A. | Mexico | Non Affiliated |
| Multiple markets | Euroclear Bank SA | Brussels | Non Affiliated |
| Multiple markets | J.P. MORGAN S.E. - Luxembourg Branch (Collateral agent) | Luxembourg | Non Affiliated |
| Netherlands | BNP Paribas | Paris | Affiliated |
| New Zealand | BNP Paribas Australia Branch | Sydney | Affiliated |
| Nigeria | The Standard Bank of South Africa Ltd – Hub | Johannesburg | Non Affiliated |
| Norway | Skandinaviska Enskilda Banken AB (publ)'s branch in Norway | Oslo | Non Affiliated |
| Peru | BNP Paribas Securities Services Sociedad Fiduciaria SA | Bogota | Affiliated |
| Philippines | Deutsche Bank AG, Manila | Manila | Non Affiliated |
| Poland | BNP Paribas S.A. Branch in Poland | Warsaw | Affiliated |
| Portugal | BNP Paribas | Paris | Affiliated |
| Qatar | HSBC Bank Middle East Limited, Doha | Doha | Non Affiliated |
| Saudi Arabia | HSBC Saudi Arabia | Riyadh | Non Affiliated |
| Singapore | BNP Paribas | Singapore | Affiliated |
| South Africa | The Standard Bank Of South Africa Limited | Johannesburg | Non Affiliated |
| Spain | BNP Paribas SA Sucursal en Espana | Madrid | Affiliated |

| | | | |
|---|---|---|---|
| Sri Lanka | Hong Kong And Shanghai Banking Corp Limited, Colombo | Colombo | Non Affiliated |
| Sweden | Skandinaviska Enskilda Banken AB (Publ) | Stockholm | Non Affiliated |
| Switzerland | BNP Paribas, Paris, Zurich branch | Zurich | Affiliated |
| Taiwan, China | HSBC BANK (TAIWAN) LIMITED | Taipei | Non Affiliated |
| Thailand | Hong Kong And Shanghai Banking Corp Limited, Bangkok | Bangkok | Non Affiliated |
| Turkey | Turk Ekonomi Bankasi A.S | Istanbul | Affiliated |
| United Arab Emirates | HSBC Bank Middle East Limited. ADX | Dubai | Non Affiliated |
| United Arab Emirates | HSBC Bank Middle East Limited. NDL | Dubai | Non Affiliated |
| United Kingdom | BNP Paribas London branch | London | Affiliated |
| United States | BNP Paribas SA, New York Branch | New York | Affiliated |
| Viet Nam | HSBC BANK (VIETNAM) LTD | Ho Chi Minh City | Non Affiliated |

## Appendix 4 – Eligible Securities and Eligible Derivatives Markets

As at the date of this Supplementary Prospectus, each Fund may deal through the securities markets and derivatives markets listed below in addition to all UK and EEA exchanges and securities markets:

| Securities Markets | |
|---|---|
| **Country** | **Market** |
| Australia | Australian Securities Exchange |
| Argentina | The Buenos Aires Stock Exchange |
| Bahrain | The Bahrain Stock Exchange |
| Bermuda | The Bermuda Stock Exchange |
| Botswana | The Botswana Stock Exchange |
| Brazil | B3 - Brasil Bolsa Balcão |
| Canada | Montreal Exchange<br>TSX Venture Exchange<br>Toronto Stock Exchange<br>The Canadian OTC Fixed Income Market |
| Chile | The Santiago Stock Exchange |
| China | The Shanghai Stock Exchange (SSE)<br>The Shenzhen Stock Exchange (SZSE)<br>The China Interbank Bond Market (CIBM)<br>China Bond Connect |
| Colombia | The Colombia Stock Exchange |
| Egypt | The Egyptian Exchange (EGX ) |
| Ghana | The Ghana Stock Exchange |
| Guernsey | The International Stock Exchange |
| Hong Kong | The Stock Exchange of Hong Kong<br>Hong Kong GEM |
| India | The Bombay Stock Exchange (BSE)<br>The Calcutta Stock Exchange<br>The National Stock Exchange of India (NSE) |
| Indonesia | The Indonesia Stock Exchange |

| | |
|---|---|
| Israel | The Tel Aviv Stock Exchange |
| Japan | Fukuoka Stock Exchange<br><br>Nagoya Stock Exchange<br><br>Sapporo Stock Exchange<br><br>Tokyo Stock Exchange (JPX)<br><br>The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan (JSDA) |
| Kenya | The Nairobi Stock Exchange (NSE) |
| Kuwait | Boursa Kuwait |
| Lebanon | The Beirut Stock Exchange |
| Malaysia | Bursa Malaysia |
| Mauritius | The Stock Exchange of Mauritius |
| Mexico | Bolsa Mexicana de Valores |
| Morocco | The Casablanca Stock Exchange |
| Namibia | The Namibian Stock Exchange |
| New Zealand | New Zealand Stock Exchange |
| Nigeria | Nigerian Stock Exchange (NSE) |
| Oman | The Muscat Securities Exchange |
| Pakistan | Pakistan Stock Exchange (PSX) |
| Peru | The Lima Stock Exchange |
| Philippines | The Philippines Stock Exchange |
| Qatar | Qatar Stock Exchange (QE ) |
| Russia | Moscow Exchange (MOEX) – suspended due to sanctions<br><br>The Saint Petersburg Stock Exchange (PJSC SPB) – suspended due to sanctions |
| Saudi Arabia | The Saudi Stock Exchange (Tadawul) |
| Singapore | Singapore Exchange (SGX )<br><br>The Singapore OTC Corporate Bond Market |
| South Africa | The Johannesburg Stock Exchange (JSE) |

| | |
|---|---|
| South Korea | Korea Exchange (KRX) |
| Sri Lanka | The Colombo Stock Exchange (CSE) |
| Switzerland | Six Swiss Exchange |
| Taiwan | The Taiwan Stock Exchange (TWSE) |
| Thailand | Stock Exchange of Thailand (SET) |
| Turkey | Borsa Istanbul (BIST ) |
| Ukraine | The PFTS Stock Exchange<br>The Ukraine Stock Exchange |
| United Arab Emirates | Abu Dhabi Securities Exchange (ADX )<br>The Dubai Financial Market (DFM)<br>NASDAQ Dubai |
| United States | BZX Exchange<br>Chicago Stock Exchange<br>CME Group<br>NASDAQ BX<br>NASDAQ PHLX<br>The NASDAQ Stock Market<br>New York Stock Exchange<br>NYSE American<br>NYSE Arca<br>NYSE National<br>OTC Bulletin Board (OTCBB)<br>The OTC market regulated by FINRA (TRACE) |
| Uruguay | The Montevideo Stock Exchange<br>The Electronic Stock Exchange of Uruguay |
| Vietnam | Ho Chi Minh City Stock Exchange (HOSE) |
| Zambia | The Lusaka Stock Exchange |

| Derivatives Markets | |
|---|---|
| **Country** | **Market** |
| Australia | Australian Stock Exchange (ASX) |
| Canada | TMX Group Exchange (Montreal Exchange)<br><br>TSX Venture Exchange |
| Hong Kong | Hong Kong Exchange (Futures) |
| Israel | The Tel Aviv Stock Exchange |
| Japan | Osaka Exchange<br><br>Tokyo Futures - Financial Exchange |
| Mexico | Bolsa Mexicana De Valores (Mexican Derivatives Exchange) |
| New Zealand | New Zealand Futures and Options Exchange |
| Russia | Moscow Exchange (MOEX) – suspended due to sanctions |
| Singapore | Singapore Stock Exchange (SGX Derivatives) |
| South Africa | Johannesburg Stock Exchange (SAFEX) |
| South Korea | Korea Exchange |
| Taiwan | Taipei Exchange |
| Thailand | Stock Exchange of Thailand (SET) |
| Turkey | Borsa Istanbul |
| United Kingdom | ICE Futures Europe<br><br>London Stock Exchange (LSE) |
| United States | CME Group (CME)<br><br>Chicago Board Options Exchange (CBOE)<br><br>Intercontinental Exchange Futures (ICE)<br><br>NASDAQ OMX PHLX<br><br>NASDAQ<br><br>New York Stock Exchange Group (NYSE)<br><br>NYSE American |

## Appendix 5: The Management Company

The issued share capital of the Management Company is 200 shares of USD 1,000 each and this amount is paid up in full.

**Other Funds managed by the Management Company**

- Janus Henderson Horizon Fund
- Janus Henderson Capital Funds plc