

# **Janus Henderson Fund**

## **(formerly Henderson Gartmore Fund)**

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

# **Prospectus**

including

# **Isle of Man Addendum**

dated  
31 May 2019

Certified a true copy

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For and on behalf of  
Henderson Management S.A.

# **Janus Henderson Fund (formerly Henderson Gartmore Fund)**

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

## **Isle of Man Addendum**

**dated**

**31 May 2019**

**to**

## **Prospectus**

**dated**

**31 May 2019**

**Janus Henderson Fund  
(formerly Henderson Gartmore Fund)**

**Isle of Man Addendum dated 31 May 2019  
to the Company's Prospectus dated 31 May 2019**

Terms defined in the Company's Prospectus dated 31 May 2019, to which this Addendum is attached and of which it forms part, bear the same meaning herein.

With effect from 1 July 2011, the Company became a "recognised scheme" in the Isle of Man under paragraph 1 of Schedule 4 of the Isle of Man Collective Investment Schemes Act 2008 (the "Act"). The Company was previously a "recognised scheme" in the Isle of Man under paragraph 2 of that Schedule.

The following matters are included in this Addendum to ensure compliance with applicable Isle of Man regulations:-

**1. Facilities for the public, facilities for participants and facilities for complaints**

**(a) Facilities for the public**

The following documents in English can be inspected free of charge and copies of them obtained at a reasonable charge:

- (i) the Company's constitutional documents;
- (ii) any instrument amending the Company's constitutional documents;
- (iii) the Company's most recent Prospectus (including this Addendum); and
- (iv) the Company's most recent published annual and half-yearly reports

at the address specified in sub-paragraph 1 (d) below.

**(b) Facilities for participants, etc.**

A holder of shares in the Company:

- (i) may redeem Shares in the Company and receive dividend and redemption payments;
- (ii) may obtain oral and written information in English about the Company's most recently published unit prices for subscriptions and redemptions; and
- (iii) may inspect and obtain free of charge:
  - English copies of the most recently published annual and half yearly reports relating to the Company; and
  - details or copies of any notices which have been given or sent to holders of shares in the Company

at the address specified in sub-paragraph 1 (d) below.

**(c) Facilities for complaints**

Any person may submit a complaint about the operation of the Company in writing for transmission to the head office of the Management Company at the address specified in sub-paragraph 1 (d) below.

(d) The address for the purposes of sub-paragraphs 1 (a), 1 (b) and 1 (c) above is:

IOMA House  
Hope Street  
Douglas  
Isle of Man  
IM1 1AP.

2. **Details of Henderson Management S.A., the Management Company and BNP Paribas Securities Services, Luxembourg, the Depositary**

(a) Henderson Management S.A., the Management Company was incorporated on 18 February 2005. It has an issued share capital of €1,259,000 all of which is paid up.

(b) BNP Paribas Securities Services, Luxembourg Branch, the Depositary is a branch of BNP Paribas Securities Services SCA, a wholly owned subsidiary of BNP Paribas S.A. The Depositary was established on 28 March 2002 and has a capital of € EUR 6,050,000. BNP Paribas Securities Services SCA has a share capital of €177,453,913.

3. **Publication of Prices**

Prices of shares are published on [www.janushenderson.com](http://www.janushenderson.com)

4. **Service of process, notices or other documents in the Isle of Man**

The following person is authorised to accept on behalf of the Company any process or any notices or other documents required or authorised to be served in accordance with Paragraph 1 (5) (a) of Schedule 4 of the Act.

FIM Capital Limited  
IOMA House  
Hope Street  
Douglas  
Isle of Man  
IM1 1AP.

5. **The Prospectus (including this Addendum) constitutes Scheme Particulars drawn up in compliance with the Collective Investment Schemes (Recognised Schemes) Regulations 2015 and contains the relevant information specified in Appendix 2 of the Schedule to the Authorised Collective Investment Schemes Regulations 2010.**

6. **The Company is an open ended investment company organised as a société anonyme (public limited company) under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF), the Luxembourg regulator.**

7. **Isle of Man investors in the Company are not protected by statutory compensation arrangements.**



# PROSPECTUS

**Janus Henderson Fund**

May 2019

**Janus Henderson**  
— INVESTORS —

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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 Key Investor Information Document ("KIID"), 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, from a Principal Distributor and from the website [www.janushenderson.com](http://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 KIID 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.

This Prospectus and the KIIDs 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 KIID 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](http://www.janushenderson.com) for information or details on how to contact us.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE

PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

## Board of Directors

### Chairman

**Kevin Adams**  
c/o 2 Rue de Bitbourg  
L-1273 Luxembourg

Kevin Adams is an independent non-executive director and formerly Director of Fixed Income of Henderson Global Investors Limited.

### Members

**Les Aitkenhead**  
c/o 2 Rue de Bitbourg  
L-1273 Luxembourg

Les Aitkenhead is an independent non-executive director and formerly Advisory Director of Gartmore Investment Management Limited and Gartmore Investment Limited.

**James Bowers**  
Henderson Global Investors Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

James Bowers is Co-Head, Global Product Strategy & Development, Henderson Global Investors Limited.

**Joanna Dentskevich**  
c/o 2 Rue de Bitbourg  
L-1273 Luxembourg

Joanna Dentskevich is an independent non-executive director.

**Jeremy Vickerstaff**  
Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg

Jeremy Vickerstaff is Conducting Officer and General Manager of Henderson Management S.A.

**Steven de Vries**  
Henderson Global Investors B.V.  
Roemer Visscherstraat 43-45  
Amsterdam 1054 EW  
The Netherlands

Steven de Vries is Head of Global Financial Institutions of Henderson Global Investors Limited.

**Jean-Claude Wolter**  
11B boulevard Joseph II  
L-1840 Luxembourg  
Grand Duchy of Luxembourg

Jean-Claude Wolter is an independent non-executive director and honorary lawyer in Luxembourg.

## The Management Company

### The Directors of the Management Company

**Jeremy Vickerstaff**

Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg

Jeremy Vickerstaff is Conducting Officer and General Manager of Henderson Management S.A.

**Greg Jones**

Henderson Global Investors Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

Greg Jones is Managing Director, Distribution of Henderson Global Investors Limited.

**Tony Sugrue**

c/o 2 Rue de Bitbourg  
L-1273 Luxembourg

Tony Sugrue is a non-executive director of Henderson Management S.A.

## Management and Administration

<b>Registered Office</b>	<b>Janus Henderson Fund</b> 2 Rue de Bitbourg L-1273 Luxembourg
<b>Management Company</b>	<b>Henderson Management S.A.</b> 2 Rue de Bitbourg L-1273 Luxembourg
<b>Investment Manager</b>	<b>Henderson Global Investors Limited</b> 201 Bishopsgate London EC2M 3AE United Kingdom
<b>Domiciliary and Corporate Agent</b>	<b>Henderson Management S.A.</b> 2 Rue de Bitbourg L-1273 Luxembourg
<b>Administrator</b>	<b>BNP Paribas Securities Services, Luxembourg Branch</b> 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Depository</b>	<b>BNP Paribas Securities Services, Luxembourg Branch</b> 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Registrar and Transfer Agent</b>	<b>RBC Investor Services Bank S.A.</b> 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>Principal Distributor(s)</b>	<b>Henderson Global Investors Limited</b> 201 Bishopsgate London EC2M 3AE United Kingdom  <b>Henderson Management S.A.</b> 2 Rue de Bitbourg L-1273 Luxembourg
<b>Auditors</b>	<b>PricewaterhouseCoopers, Société cooperative</b> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
<b>Legal Advisors in Luxembourg</b>	<b>Linklaters LLP</b> 35 avenue John F. Kennedy PO Box 1107 L-1011 Luxembourg Grand Duchy of Luxembourg

## Glossary

<b>“2010 Law”</b>	the Luxembourg law of 17 <sup>th</sup> December 2010 on undertakings for collective investment, as amended from time to time.
<b>“Alternate Solutions Fund(s)”</b>	a Fund(s) listed under “Alternate Solutions Funds” in Appendix 1.
<b>“Application Form”</b>	any application form provided by the Registrar and Transfer Agent or the Distributors to be completed by subscribers for Shares.
<b>“Annual Management Charge” or “AMC”</b>	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”.
<b>“Articles”</b>	the articles of incorporation of the Company, as amended from time to time.
<b>“Auditor”</b>	PricewaterhouseCoopers, Société cooperative.
<b>“Business Day”</b>	a bank business day in Luxembourg unless otherwise stated.
<b>“Administrator”</b>	BNP Paribas Securities Services, Luxembourg Branch.
<b>“CET”</b>	Continental European Time.
<b>“China A-Shares”</b>	shares in mainland China based companies that trade on Chinese stock exchanges.
<b>“Commitment Approach”</b>	the commitment approach is a methodology used to determine global risk exposure of the Fund, whereby financial derivative instruments positions of the funds 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 ESMA Guidelines 10-788.
<b>“Common Reporting Standard”</b>	global standard for the automatic exchange of financial account information, developed in the context of the Organisation for Economic Co-operation and Development (“OECD”).
<b>“Company”</b>	“Janus Henderson Fund”, an open-ended investment company with variable capital (société d’investissement à capital variable).
<b>“Continental Europe”</b>	all European countries, excluding the United Kingdom.
<b>“Contract Note”</b>	either a contract note or a trade confirmation.
<b>“CSSF”</b>	the Commission de Surveillance du Secteur Financier, the Luxembourg regulatory body for the financial sector.
<b>“Dealing Cut-Off”</b>	15.00 CET on any Business Day.
<b>“Depositary”</b>	BNP Paribas Securities Services, Luxembourg Branch.
<b>“Designated Currency”</b>	the currency denomination of the relevant Fund or Share Class.

<b>“Directive”</b>	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.
<b>“Directors”</b>	the board of directors of the Company referred to in the section “Board of Directors”.
<b>“Distributor(s)”</b>	a Principal Distributor or a Sub-Distributor.
<b>“Equity Fund(s)”</b>	a Fund(s) listed under “Equity Funds” in Appendix 1.
<b>“Eligible Investor(s)”</b>	an Institutional Investor who also meets the qualification requirements established by a Principal Distributor from time to time.
<b>“European Market Infrastructure Regulation” or “EMIR”</b>	EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories.
<b>“EU”</b>	the European Union.
<b>“Fair Value”</b>	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).
<b>“Forward Pricing”</b>	the price calculated at the Valuation Point following the Dealing Cut-Off.
<b>“Fund”</b>	a Janus Henderson Fund sub-fund(s), each being a specific portfolio of assets, which is invested in accordance with a particular investment objective.
<b>“Group of Companies”</b>	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 <sup>th</sup> June 1983 on consolidated accounts and according to recognized international accounting rules.
<b>“Hedged Share Class” or “Hedged Share Classes”</b>	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.
<b>“HKSCC”</b>	the Hong Kong Securities Clearing Company Limited.
<b>“Ineligible Investor(s)”</b>	(a) in respect of E, G, I, P and Z Share Classes, investors or Shareholders who are not Institutional Investors and (b) in respect of all Shares, US Persons.
<b>“Initial Sales Charge”</b>	as defined in the sub-section entitled “Initial Sales Charge” set out in the section “Charges and Expenses”.
<b>“Institutional Investor”</b>	an investor or Shareholder who qualifies as an institutional investor within the meaning of the 2010 Law for investment in E, G, I, P and Z Share Classes.

<b>“Investment Grade”</b>	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.
<b>“Investment Manager”</b>	Henderson Global Investors Limited.
<b>“KIID”</b>	Key Investor Information Document.
<b>“Management Company”</b>	Henderson Management S.A.
<b>“Member State”</b>	a member state of the European Union.
<b>“Money Market Instruments”</b>	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
<b>“Net Asset Value per Share”</b>	in relation to each Share Class of any Fund, the value per Share determined in accordance with the provisions set out in Appendix 4, Section A headed “Net Asset Value Calculation”.
<b>“Over-the-counter” or “OTC”</b>	a security traded in some context other than on a formal exchange.
<b>“Other Regulated Market”</b>	a market which is regulated and amongst other criteria operates regularly, is recognised and open to the public.
<b>“Other State”</b>	any state of Europe which is not a Member State or a member of the Organisation for the Economic Co-operation and Development (OECD) and all other countries of Europe (excluding the Russian Federation), North America, South America, Africa, Asia and Australia and Oceania.
<b>“Performance Fee”</b>	a fee payable by a Fund in addition to the Annual Management Charge as described in Appendix 6 of this Prospectus (if applicable).
<b>“Performance Period”</b>	for each Alternate Solutions Fund is three calendar months being end of March, June, September and December unless otherwise set out in Appendix 1.
<b>“Principal Distributor(s)”</b>	Henderson Management S.A. or Henderson Global Investors Limited.
<b>“Registrar and Transfer Agent”</b>	RBC Investor Services Bank S.A.
<b>“Regulated Market”</b>	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.
<b>“Remuneration Policy”</b>	as defined in the sub-section entitled “The Management Company” set out in Appendix 5.

<b>“RMB” or “Renminbi”</b>	the official currency of the People’s Republic of China, 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).
<b>“Securities Lending Agent”</b>	BNP Paribas Securities Services, London Branch
<b>“Service Fee”</b>	as defined in the sub-section entitled “Share Class Service Fee” set out in the section “Charges and Expenses”.
<b>“Settlement Day”</b>	up to the third (3 <sup>rd</sup> ) Business Day after the applicable Dealing Cut-Off in relation to the purchase or redemption of Shares. Where there is a local bank or legal holiday(s) occurring in the country of the relevant payment currency within the settlement cycle, the settlement day will be up to the third (3 <sup>rd</sup> ) banking business day in that country after the applicable Dealing Cut-Off.
<b>“SFTR”</b>	Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on transparency of securities financing transactions and of reuse.
<b>“Shanghai Stock Connect”</b>	The Shanghai-Hong Kong Stock Connect is 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.
<b>“Share Class”</b>	a class of Shares of a Fund.
<b>“Shares”</b>	the shares of the Company in respect of any Fund issued and outstanding from time to time.
<b>“Shareholder”</b>	any person registered in the Company’s share register as the holder of Shares or any prospective holder of Shares.
<b>“Shenzhen Stock Connect”</b>	The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing (“HKEx”), the Shenzhen Stock Exchange (“SZSE”) 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.
<b>“Stock Connect Programmes”</b>	The Shanghai Stock Connect and the Shenzhen Stock Connect.  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 Hong Kong Exchanges and Clearing (“HKEx”). The Company will trade through the Northbound link.
<b>“Sub-Distributor(s)”</b>	other Janus Henderson companies, other intermediaries and other appropriate institutions with whom a Principal Distributor has entered into an arrangement to distribute the Shares.

<b>“Transferable Securities”</b>	<ul style="list-style-type: none"><li>- shares and other securities equivalent to shares;</li><li>- bonds and other debt instruments; and</li><li>- 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.</li></ul>
<b>“UCI”</b>	undertaking for collective investment.
<b>“UCITS”</b>	an undertaking for collective investment in Transferable Securities within the meaning of the Directive.
<b>“US Person”</b>	any US resident or other person specified in rule 902 of Regulations 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.
<b>“Valuation Point”</b>	the applicable time on a Business Day at which the Net Asset Value per Share of each Fund is calculated.
<b>“Value at Risk (VaR)”</b>	VaR is a measure of the potential loss to the Fund due to market risk. More particularly, VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions.
<b>“€”</b>	Euro. “€” also denotes the Euro or EUR share class.
<b>“¥”</b>	Japanese Yen. “¥” also denotes the Yen share class.
<b>“£”</b>	Sterling. “£” also denotes the Sterling or GBP share class.
<b>“\$”</b>	US Dollars. “\$” also denotes the USD share class.
<b>“S\$”</b>	Singapore Dollars. “S\$” also denotes the S\$ share class.
<b>“CHF”</b>	Swiss Franc, “CHF” also denotes the CHF share class.
<b>“BRL”</b>	Brazilian Real, “BRL” also denotes the BRL share class.

## 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 société d'investissement à capital variable ("SICAV") with different Funds (that is, an "umbrella fund") and qualifying as a UCITS. The Company has appointed Henderson Management 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 "How to Subscribe for, Convert, Transfer and Redeem 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 Charges specified in Appendix 1, and the dilution adjustment or dilution levy, if applicable. Prices are calculated at each applicable Valuation Point. Details of the applicable Initial Sales Charges are set out in Appendix 1 or redemption charges are set out in the section "Share Classes".

### 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.

### Purchase of Shares

Henderson Management S.A. is a Principal Distributor. The Company has also appointed Henderson Global Investors 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 "How to Subscribe for, Convert, Transfer and Redeem Shares" below.

### **Dealing Cut-Off**

The Dealing Cut-Off for subscriptions, redemptions and conversions is 15.00 CET on any Business 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.

### **Dilution Adjustment**

Also known as swing pricing. 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 Business Day the threshold which is determined by the Directors, an adjustment, as determined by the Directors at their discretion, may be reflected in the Net Asset Value per Share of the Fund at which certain subscriptions or redemptions of Shares are settled for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under such conditions.

When a dilution adjustment is made, it will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows from the Fund. As the dilution adjustment will depend on aggregate net transactions on any given day, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing Shareholders to do so. For the purposes of clarification, the dilution adjustment will not be taken into account in the Share price when calculating a Performance Fee for those Funds that have a Performance Fee.

The dilution adjustment, 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 adjustment limit in exceptional circumstances to protect Shareholders' interests.

### **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 Business 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.

### **Settlement**

Settlement for any application must be made as set out in the sub-section entitled "Settlement" in the section headed "How to Subscribe for, Convert, Transfer and Redeem 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.

### **Annual General Meeting**

The Annual General Meeting of Shareholders will be held 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](http://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](http://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.

## Objectives and Investment Policies

### Specific Objectives and Investment Policies

The Company aims to provide a choice of Funds investing in a range of securities, derivatives, bonds and Money Market Instruments. The 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 request redemption or conversion of their Shares, free of initial 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. In addition, each Equity Fund may hold on an ancillary basis liquid assets in the form of cash deposits or short term Money Market Instruments (maturity of which is less than 12 months).

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.

In respect of the Funds following a sustainable investment approach, the objective and investment policies of the relevant Fund should be read in conjunction with the section “General Policies Applicable to Funds Following a Sustainable Investment Approach” in Appendix 1.

### 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.

## 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 B, E, F, G, H, I, P, R, S and Z Share Classes. The differences between Share Classes relate notably to the minimum investment, currency of denomination, dividend 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 dividend 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 Luxembourg 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 5 under the section "Closure and Merger of Share Classes".

### **B, F, H, R and S Share Class**

B, F, H, R and S Share Classes are subject to an Initial Sales Charge. Please see Appendix 1 for details.

In respect of B 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 B Share Classes for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions 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 B Shares.

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

At the time of this Prospectus, no redemption charge will be applicable to subscribers in B, F, H, R and S 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 B, F, H, R and S 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 <sup>1</sup>	Minimum subsequent investment <sup>1</sup>
B€, R€ and S€	€	€ 2,500	€ 500
H€	€	€7,500	€2,500
F€	€	€250,000	€25,000
B\$, R\$ and S\$	\$	\$ 2,500	\$ 500
H\$	\$	\$7,500	\$2,500
F\$	\$	\$250,000	\$25,000
B£, R£ and S£	£	£ 2,000	£ 500
H£	£	£7,500	£2,000
F£	£	£250,000	£25,000
BS\$, RS\$ and SS\$	S\$	S\$ 2,500	S\$ 500
HS\$	S\$	S\$7,500	S\$2,500
B¥, R¥ and S¥	¥	¥ 350,000	¥ 70,000
H¥	¥	¥955,000	¥350,000
BCHF, RCHF and SCHF	CHF	CHF2,500	CHF 500
HCHF	CHF	CHF7,500	CHF2,500

If R, B or S 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.

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.

### **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.

<sup>1</sup> 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

## Janus Henderson Fund prospectus

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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£	£	£50,000,000	£50,000,000
I£	£	£1,000,000	£50,000
E£ and Z£	£	£25,000,000	£50,000
G€	€	€ 50,000,000	€ 50,000,000
I€	€	€1,000,000	€50,000
E€ and Z€	€	€ 25,000,000	€ 50,000
G\$	\$	\$ 50,000,000	\$ 50,000,000
I\$	\$	\$1,000,000	\$50,000
E\$ and Z\$	\$	\$ 25,000,000	\$ 50,000
GS\$	S\$	S\$ 80,000,000	S\$ 80,000,000
IS\$	S\$	S\$1,500,000	S\$80,000
ES\$ and ZS\$	S\$	S\$ 40,000,000	S\$ 80,000
G¥	¥	¥6,500,000,000	¥6,500,000,000
I¥	¥	¥110,000,000	¥7,000,000
E¥ and Z¥	¥	¥3,500,000,000	¥7,000,000
GCHF	CHF	CHF 50,000,000	CHF 50,000,000
ICHF	CHF	CHF1,000,000	CHF50,000
ECHF and ZCHF	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.

### **P Share Class**

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. 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 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
P\$	\$	\$50,000,000	\$50,000,000
P€	€	€50,000,000	€50,000,000

### 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). Hedged Share Classes are denoted by the term “hedged” or “H” in brackets after the Share Class in Janus Henderson literature. 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.

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 3, sub-section “Hedged Share Classes”.

## How to Subscribe for, Convert, Transfer and Redeem Shares

### How to Subscribe

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 KIID prior to submitting every investment application. A KIID is available for each Fund. The KIID and Prospectus can be obtained from the website [www.janushenderson.com](http://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 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. Failure to supply the required documentation in original or certified form, may delay the application from being processed.

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 on any Business Day 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.

Settlement for subscriptions must be made by electronic funds transfer on the Settlement Day. Investors should ensure that any charges incurred on electronic transfers are included in the amount transferred. The Company reserves the right to cancel any purchase order or allotment of Shares or to redeem Shares, if subscription monies are not received in cleared funds and in the reference currency of the relevant Share Class by the Settlement Day. Any funds subsequently received in relation to such purchase order will be returned (without interest) to the applicant.

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 in writing 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. Shareholders must ensure that they have received and read the latest version of each relevant KIID 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 KIID 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](http://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.

### Settlement

The relevant section of the Application Form should be completed with electronic bank details. Shares will be allotted to the applicant by the third (3rd) Business Day after the applicable Dealing Cut-Off, 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 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 conversion 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 conversion 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 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.

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 date. 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 Conversions into certain Funds**

Upon the discretion of the Directors subscription or conversion 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 conversions, this will be published on the Janus Henderson website [www.janushenderson.com](http://www.janushenderson.com) including the reason for the restriction.

### **How to Convert and Redeem Shares**

Shareholders must give instructions for the conversion of a number of Shares or value of one Fund into Shares of another Fund, or for the redemption of Shares, to the appropriate Distributor or the Registrar and Transfer Agent either by post or facsimile before the Dealing Cut-Off on any Business Day (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 conversion or redemption 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 convert 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 convert Shares of one Fund into Shares of another Fund, the conversion will take place on the same Business 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 conversion transactions will be returned to the Euroclear / Clearstream account of the relevant Shareholder.

Conversions or 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 on the relevant Business Day.

In some jurisdictions a conversion 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.

### **Conversion between Funds**

The Company does not charge a separate fee for the conversion of Shares from one Fund to another.

### **Redemption Proceeds**

Redemption proceeds will normally be dispatched, at the Shareholders' risk, by electronic funds transfer on the Settlement Day (or on the Settlement Day plus one Business Day when dispatched in Japanese Yen or Singapore Dollars due to differing time zones) following the receipt by the Registrar and Transfer Agent of instructions to redeem the Shares before the Dealing Cut Off. For instructions received after the Dealing Cut Off, redemption proceeds will normally be dispatched, at the Shareholders' risk by electronic funds transfer on the Settlement Day plus one Business Day (or on the Settlement Day plus 2 Business Days when dispatched in Japanese Yen or Singapore Dollars). 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 Dollar, 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 Conversions or Redemptions**

If on any Business Day the total dealing requests received to redeem and/or convert a number of Shares from a Fund is equal to 10% or more of the total assets of that Fund on that day, then the Company may at its discretion limit the redemption and/or conversion of any Shares in excess of 10% of the total assets of the Fund. The request for redemption and/or conversion at such Dealing Cut-Off shall be reduced pro rata to all Shareholders who have requested a redemption and/or conversion on such Business Day and the Shares which are not redeemed and/or converted by reason of such limit shall be treated as if a request for redemption and/or conversion had been made in respect of each subsequent Dealing Cut-Off until all the Shares to which the original request related have been redeemed and/or converted. Redemption and/or conversion 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 requests.

### **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. 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.

### **Suspension of Issue, Conversions and Redemptions of Shares**

There are circumstances under which the issue, conversions and redemptions of Shares may be deferred. Details of these are given in the section “Net Asset Value Calculation” below.

### **Reporting**

On acceptance of the application or instruction, all subscriptions, conversions 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 and the transferee. 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 conversion 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 conversion, 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 conversion for the full balance of such Shareholder's holding of Shares.

### **Money Laundering Prevention**

In order to contribute to the fight against money laundering, the Company, the appropriate Distributor 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 and, in particular, with the law of 12th November 2004 on the fight against money laundering and terrorist financing and with the CSSF Regulation 12-02 of 14 December 2012, as these may be amended or revised from time to time. The appropriate Distributor and Registrar and Transfer Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its 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 may be temporarily suspended until such monies or the identity of the relevant Shareholder has been correctly identified.

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 Conversion 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 convert all E, G, I, P and Z 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 B, F, H, R and S Share Classes of the Equity Funds and B, E, F, G, H, I, P and R Share Classes of the Alternate Solution Funds, the Initial Sales Charge paid by the investor, as specified for the Share Class. The Initial Sales Charge shall be expressed as a percentage of the Net Asset Value per Share as set out in respect of each Fund in Appendix 1 below and shall in no case exceed the maximum permitted by the laws and regulations of any country where the Shares are authorised for public sale. The Initial Sales Charge set out in Appendix 1 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 B 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 B Share Classes for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions 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 B Share Class.

### Performance Fee

A Performance Fee is payable out of the assets of the Fund in respect of B, E, F, G, H, I, R and S Share Classes of the Alternate Solutions Funds. Where applicable, the Performance Fee hurdle and period are set out in Appendix 1 and details of the Performance Fee payable are set out in Appendix 6.

### 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 and will cover annual servicing and management fees for such 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 plc may each receive 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 B 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 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").

B, F, H, R and S 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, G, I, P 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 Common Reporting Standard ("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 of which this forms an integral part.

### Equity Funds

#### Investment Objectives and Policies

The Equity Funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each Fund's assets in a diversified range of Transferable Securities. Each Equity Fund listed below will invest at least two-thirds of its net assets in equity and/or equity related Transferable Securities and their derivatives, such as common stock, American Depository Receipts (“ADRs”), European Depository Receipts (“EDRs”) and Global Depository Receipts (“GDRs”), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each Equity Fund may invest in convertible bonds and other debt securities (with or without warrants on Transferable Securities attached) or hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

Liquid assets, meaning in this context, bank receivables, on sight and on time, with a duration of up to twelve months, shall be deducted from the assets of the Fund for purposes of calculating the above proportions. In times, which, in the opinion of the Investment Manager, are extremely volatile or shortly upon the liquidation of the Fund, it may be necessary for the Fund to have an increased level of liquidity.

Each Equity Fund may use options and futures and other derivative instruments (see Appendix 2). 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 relevant Fund.

#### General Policies Applicable to Funds Following a Sustainable Investment Approach

In relation to Funds (such as the Global Sustainable Equity Fund) that follow a ‘sustainable investment approach’, the Funds seek to invest in companies that are positioned to confront the challenges posed by global megatrends (such as climate change, resource constraints, population growth and ageing populations), and those seeking to transform the industries in which they operate in order to support a sustainable global economy.

In order to identify companies that are strategically aligned with the global megatrends described above, the Investment Manager integrates environmental and social sustainability themes and the concept of ‘sustainability’ into its investment process and framework.

This may involve analysis of certain ‘sustainability’ factors (which may be subject to change from time to time) such as:

- **Positive selection criteria** – companies that have a positive impact on society and the environment by virtue of their products or services, for example, those that meet at least one of the Funds’ ten environmental and social sustainability themes (of which five are environmental and five are social) and may therefore support the Sustainable Development Goals adopted by the United Nations (UN) to “end poverty, protect the planet, and ensure prosperity for all”.
- **Avoidance criteria** – companies involved in activities contrary to the development of a sustainable economy, which have products or operations directly associated (occasionally, up to a de minimis limit) with key areas as defined by the Investment Manager from time to time in consultation with an external research provider that as at 14 August 2018 are as follows:

People	Environment	Animals
Alcohol	Fossil fuel extraction & refining	Animal testing
Armaments	Fossil fuel power generation	Fur

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Gambling	Chemicals of concern	Genetic engineering
Pornography	Contentious industries	Intensive farming
Tobacco	Nuclear power	Meat & dairy production

### Past Performance and Total Expense Ratio (Ongoing charges figures)

Past performance and ongoing charges figures information are detailed in the Key Investor Information Document.

## Janus Henderson Fund Continental European Fund

### Investment Objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from Continental European equity markets, by investing at any given time at least two-thirds of its net assets in:

- companies having 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 return will be a combination of capital and income returns.

### Global Risk Exposure Calculation Methodology

The Fund uses the Commitment Approach to calculate global risk exposure.

### Fund Base Currency

Euro

### Launch Date

29th September 2000

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	Service Fee 0.5%
F	5%	up to 2.0%	
H	5%	0.75%	
R	5%	1.5%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.0%	
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### 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 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 note the risk factors in Appendix 3.

### 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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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

## Janus Henderson Fund Emerging Markets Fund

### Investment Objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets, by investing at any given time at least two-thirds of its net assets in:

- 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.

The return will be a combination of capital and income returns.

In this context, the term “emerging markets” means countries included in the MSCI World 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.

### Global Risk Exposure Calculation Methodology

The Fund uses the Commitment Approach to calculate global risk exposure.

### Fund Base Currency

US dollar

### Launch Date

29th September 2000

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	Service Fee 0.5%
F	5%	up to 2.0%	
H	5%	0.75%	
R	5%	1.5%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.0%	
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### 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 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 note the risk factors in Appendix 3.

**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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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

## Janus Henderson Fund Global Equity Fund

### Investment Objective

The Fund aims to achieve above average long-term capital growth, in excess of long-term capital growth that is typically achieved from global equity markets. The Fund will invest principally in a concentrated portfolio of global securities with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Investment Manager believes will offer sustainably high levels of growth.

### Global Risk Exposure Calculation Methodology

The Fund uses the Commitment Approach to calculate global risk exposure.

### Fund Base Currency

US dollar

### Launch Date

29th October 2004

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	Service Fee 0.5%
F	5%	up to 2.0%	
H	5%	0.75%	
R	5%	1.5%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.0%	
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### 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 note the risk factors in Appendix 3.

### Profile of a Typical Investor

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A typical investor will invest into this Fund to seek capital growth through global 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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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

## Janus Henderson Fund Global Sustainable Equity Fund

### Investment Objective

The Fund aims to achieve capital growth.

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

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

On an ancillary basis, the Fund may also invest in money market instruments and cash.

### Other Information

The Fund follows a sustainable investment approach. Please see “General Policies Applicable to Funds Following a Sustainable Investment Approach” in Appendix 1 for further details.

### Global Risk Exposure Calculation Methodology

The Fund uses the Commitment Approach to calculate global risk exposure.

### Fund Base Currency

US dollar

### Launch Date

This Fund is not available for subscription at the time of issue of this Prospectus. The Fund may be launched at the Directors’ discretion and the Prospectus will be updated in due course.

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	Service Fee 0.5%
F	5%	up to 2.0%	
H	5%	0.75%	
R	5%	1.5%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	0.75%	
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### 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, such as, but not limited to, forward foreign exchange contracts in order to hedge currency risk in the portfolio.

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 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.

The Fund follows a sustainable investment approach, which may cause it to 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.

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

Investors should note the risk factors in Appendix 3.

### **Profile of a Typical Investor**

A typical investor will invest into this Fund to seek capital growth through global 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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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

## Janus Henderson Fund Latin American Fund

### Investment Objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from Latin American equity markets, by investing at any given time at least two-thirds of its net assets in:

- companies having their registered office in Latin American markets,
- companies that do not have their registered office in Latin American 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 Latin American markets.

The return will be a combination of capital and income returns.

The Fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Latin America or in any similar listed securities of Latin American companies.

### Global Risk Exposure Calculation Methodology

The Fund uses the Commitment Approach to calculate global risk exposure.

### Fund Base Currency

US dollar

### Launch Date

29th October 2004

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	Service Fee 0.5%
F	5%	up to 2.0%	
H	5%	0.75%	
R	5%	1.5%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.0%	
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### 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 to manage the Fund more efficiently.

As the Fund invests in Latin America, 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 hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the Fund's value than if a larger number of investments were held.

The Fund invests in emerging markets which tend to be more volatile than more established markets and therefore investors' money is 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 note the risk factors in Appendix 3.

**Profile of a Typical Investor**

A typical investor will invest into this Fund to seek a combination of capital and income returns through Latin American 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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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

## Janus Henderson Fund Pan European Fund

### Investment Objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing at any given time at least two-thirds of its net assets in:

- 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 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 return will be a combination of capital and income returns.

### Global Risk Exposure Calculation Methodology

The Fund uses the Commitment Approach to calculate global risk exposure.

### Fund Base Currency

Euro

### Launch Date

29th September 2000

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	Service Fee 0.5%
F	5%	up to 2.0%	
H	5%	0.75%	
R	5%	1.5%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.0%	
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### 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 therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

Investors should note the risk factors in Appendix 3.

### 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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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



## Janus Henderson Fund Pan European Smaller Companies Fund

### Investment Objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European smaller companies equity markets, by investing at any given time at least two-thirds of its net assets in:

- smaller companies having their registered office in Europe (including the United Kingdom),
- smaller 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 return will be a combination of capital and income returns.

In this context the term “European smaller companies” means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not exceed Euro 5 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions.

### Global Risk Exposure Calculation Methodology

The Fund uses the Commitment Approach to calculate global risk exposure.

### Fund Base Currency

Euro

### Launch Date

29th September 2000

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	Service Fee 0.5%
F	5%	up to 2.0%	
H	5%	0.75%	
R	5%	1.5%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.0%	
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### 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 note the risk factors in Appendix 3.

**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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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

## Alternate Solutions Funds

### Investment Objectives and Policy

The investment objectives and policy of each Alternate Solutions Fund is available in the section specific to each Fund.

The Alternate Solutions Funds may invest extensively in derivatives providing both 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 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 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.

### 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 3. 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 capital protection will apply.

### Past Performance and Total Expense Ratio (ongoing charges)

Past performance and ongoing charges information are detailed in the Key Investor Information Document.

For the avoidance of doubt, any cash hurdles mentioned in relation to the calculation of Performance Fees are used solely for Performance Fee calculation purposes, and should therefore under no circumstances be considered as indicative of a specific investment style.

### 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. These benchmark administrators should apply for authorisation or registration as an administrator under Benchmark Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020.

Only the Alternate Solution Funds make use of a benchmark within the meaning of the Benchmark Regulation. However the benchmarks that are used by these Funds are central bank rates, to which the Benchmark Regulation does 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).

## Janus Henderson Fund United Kingdom Absolute Return Fund

### Investment Objective

The Fund aims to achieve a positive absolute return over the long term regardless of market conditions, though a positive absolute return is not guaranteed over any time period.

The Fund will typically invest at least 60% of its total assets, by taking long and short positions, in equities or equity related derivative contracts of:

- companies having their registered office in the United Kingdom; and
- companies that do not have their registered office in the United Kingdom 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 the United Kingdom, or (iii) are listed on the London Stock Exchange.

In addition, in seeking to implement the Fund's investment strategy, manage market exposure and 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, deposits and/or Money Market Instruments. The Fund will invest in companies of any market capitalisation.

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

### Global Risk Exposure Calculation Methodology

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's leverage level is expected to be 75% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions to seek to meet the investment objective of the Fund.

### Fund Base Currency

Sterling (GBP)

### Launch Date

24th March 2005

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	20% Performance Fee 0.5% Service Fee
F	5%	up to 2.00%	20% Performance Fee
H	5%	0.90%	20% Performance Fee
R	5%	1.5%	20% Performance Fee
G	5%	0.75%	20% Performance Fee
I	5%	1.0%	20% Performance Fee
S	0%	2.25%	20% Performance Fee
Z	0%	-	

The AMC of the Z Share Class is agreed between the investor and the 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.

### Performance Fee – Hurdle and Period

Except for the Z Share Class, the Fund will pay a Performance Fee as described in Appendix 6.

For Performance Fee calculation purposes, the hurdles for the Fund are

Share Class	Hurdle
Base currency and non-hedged currency Share Classes	the UK Base Rate (Bank of England Base Rate)
Euro Hedged Share Classes	the Euro Base Rate (Euro Main Refinancing Rate)
¥ Hedged Share Classes	the Japan Base Rate (the uncollateralised overnight yen call rate)
US Dollar Hedged Share Classes	the USD Base Rate (US Federal Funds Rate)
CHF Hedged Share Classes	the Swiss Base Rate (Swiss National Bank Base Rate)

For any other currency Hedged Share Classes not mentioned in the table above, the hurdle will be the appropriate currency equivalent cash benchmark of the base currency Share Class. The hurdles are currently reset at midnight on the last Business Day of the month. These 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.

The Performance Period for each Share Class is three calendar months except where a Share Class was funded during a calendar quarter in which case the first Performance Period will run from the date that Share Class was launched to the end of the relevant calendar quarter.

### Risk Considerations

The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance 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 note the risk factors in Appendix 3.

### **Profile of a Typical Investor**

A typical investor will invest into this Fund to seek an 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 compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

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

## Janus Henderson Fund Global Equity Market Neutral Fund

### Investment Objective

The Fund aims to achieve a positive absolute return over rolling 12 month periods, regardless of market conditions, though an absolute return performance is not guaranteed over any time period.

The Fund seeks to achieve its objective by adopting a market neutral strategy. The Fund will typically hold pairs of long and short positions (typically 200% long and 200% short of the Fund's total net asset value) in equities or equity related instruments of companies throughout the world, with the aim to minimise the effects of market exposure and benefit from future price divergence between long/short pairs identified through fundamental analysis. The Fund expects to maintain a typical net exposure in the range of -10% to +10%.

The Fund's long positions may be held through a combination of direct investment and/or derivative instruments (such as options, futures, forwards, swaps and warrants), whilst the short positions are achieved entirely through derivative instruments.

In addition, in seeking to implement the Fund's investment strategy, manage market exposure and 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, deposits and/or Money Market Instruments.

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

### Global Risk Exposure Calculation Methodology

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's leverage level is expected to be 400% 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 to seek to meet the investment objective of the Fund.

### Fund Base Currency

US dollar

### Launch Date

1st February 2017

### Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
B	5%	1.5%	20% Performance Fee 0.5% Service Fee
F	5%	up to 2.0%	20% Performance Fee
H	5%	0.75%	20% Performance Fee
R	5%	1.5%	20% Performance Fee
E	5%	up to 0.65%	20% Performance Fee
G	5%	0.65%	20% Performance Fee
I	5%	0.75%	20% Performance Fee
Z	0%	-	
P	5%	1.4%	-

The AMC of the Z Share Class is agreed between the investor and the 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.

### Performance Fee – Hurdle and Period

Except for the P and Z Share Classes, the Fund will pay a Performance Fee as described in Appendix 6.

For Performance Fee calculation purposes, the hurdles for the Fund are:

Share Class	Hurdle
Base currency and non-hedged currency Share Classes	the USD Base Rate (US Federal Funds Rate)
Euro Hedged Share Classes	the Euro Base Rate (Euro Main Refinancing Rate)
Sterling Hedged Share Classes	the UK Base Rate (Bank of England Base Rate)
¥ Hedged Share Classes	the Japan Base Rate (the uncollateralised overnight yen call rate)
CHF Hedged Share Classes	the Swiss Base Rate (Swiss National Bank Base Rate)

For any other currency Hedged Share Classes not mentioned in the table above, the hurdle will be the appropriate currency equivalent cash benchmark of the base currency Share Class. The hurdles are currently reset at midnight on the last Business Day of the month. These 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.

The Performance Period for each Share Class is three calendar months except where a Share Class was funded during a calendar quarter in which case the first Performance Period will run from the date that Share Class was launched to the end of the relevant calendar quarter.

### Risk Considerations

The Fund aims to typically deliver a positive absolute return over a rolling 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. 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.

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 note the risk factors in Appendix 3.

A typical investor will invest into this Fund to seek an absolute return through global equity markets and specifically through a market neutral fund. 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 KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no 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 an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an 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 an 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 an 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;
- (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 an 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 an 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, an 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 cash and cash equivalents on an ancillary basis; such restriction may exceptionally be exceeded if the Directors consider this to be in the best interest of the Shareholders.
- (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 Organization for Economic Cooperation and Development (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.**

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 5% 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**

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- (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 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.
- (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) No Fund may issue warrants or other rights to subscribe for shares in such Fund.
- (4) 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).
- (5) 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 Sections B, E, F and G below for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the section entitled "Investment Restrictions".

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as laid down in Appendix 1 of this Prospectus.

Some of the financial techniques and instruments may qualify as securities financing transactions within the meaning under the SFTR ("SFT Techniques"). The SFT Techniques listed in the table below may be used by the Company. Each Fund's exposure to SFT Techniques is as set out below (in each case as a percentage of the Fund's net asset value). The SFTs that may be entered into by the Funds are securities lending. The Funds do not enter into repurchase or reverse repurchase transactions, utilise total return swaps nor are they engaged in securities borrowing.

Securities Lending	Maximum proportion	Maximum expected proportion
Equity Funds	50%	30%
Alternate Solutions Funds	50%	30%

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. The latest annual report and accounts will provide the actual levels over the past period.

### B. Securities Lending

The Company may, for the purposes of efficient portfolio management and in order to generate income, enter into securities lending transactions.

The Company and the Depositary have entered into a securities lending programme with the Securities Lending Agent under a triparty agreement.

Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral. The relevant Fund keeps the collateral to secure repayment in case the borrower fails to return the loaned security. 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 collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending 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. The Securities Lending Agent shall 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 back to the Fund.

Securities lending generates additional revenue for the benefit of the fund. 85% of such revenue will be for the benefit of the relevant fund, with a maximum of 15% being retained by the Securities Lending Agent in order

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 following types of assets can be subject to securities lending transactions:

Listed equities, corporate bonds and government bonds

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

### **C. Collateral**

Eligible collateral types for securities lending are approved by the Investment Manager and may consist of securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, subject to a minimum long term credit rating of at least A- by one or more major rating agency or equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Eligible collateral types for derivative trading are approved by the Investment Manager, and are set out in the respective ISDA Credit Support Annexes. Eligible collateral 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. Collateral is subject to a haircut on a sliding scale based on residual maturity of the underlying instrument.

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 over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

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.

Cash can be posted, and may be accepted as collateral. If cash collateral is received, it may not be reinvested.

Non-cash collateral may not be re-used by the Company.

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 102.5% 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. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund.

The collateral and the assets underlying a securities financing transaction (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the Depositary. The Depositary may delegate to third parties the safe-keeping of the collateral subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. 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 Depository's liability shall not be affected by any such delegation.

### **D. Counterparty Selection**

Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. Eligible counterparties are either investment firms authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council; credit institutions authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council or with Regulation (EU) No 1024/2013; insurance undertakings or a reinsurance undertakings authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council; UCITS and, where relevant, its management company, authorised in accordance with the Directive; alternative investment funds managed by alternative investment fund managers authorised or registered in accordance with Directive 2011/61/EU; institutions for occupational retirement provision authorised or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council; central counterparties authorised in accordance with EMIR; central securities depositories authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; third-country entities which would require authorisation or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the Union or undertakings established in the Union or in a third country other than the entities referred to above.

All counterparties are subject to approval and review by the Investment Manager's Credit Committee.

### **E. Credit Default Swaps**

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

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

Provided it is in its exclusive interest, the Company may also sell protection by entering into Credit Default Swap Sale Transactions in order to acquire a specific credit exposure and/or buy protection by entering into Credit Default Swap Purchase Transactions without holding the underlying assets. The entering into such transactions is in 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 section D 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.

#### **F. 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 section D 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.

#### **G. 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 operates a liquidity risk management policy which 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 Company's 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 arrangement 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.

The Company has a number of tools to manage liquidity, ensure a fair treatment of investors and to safeguard 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 may utilise fair value techniques to make a best estimate of the value of the assets.
- **Significant Conversions of Redemptions:** If total requests for redemptions (including conversions) on any Business Day is equal to or more than 10% of the total assets of a Fund, the Company is entitled to limit redemptions (including conversions), so that the 10% level is not exceeded.
- **Suspension of Conversions and Redemptions:** In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Funds may be suspended. Investors will not be able to deal in their Shares when this procedure is in place.

See section "How to Subscribe for, Convert, Transfer and Redeem Shares" for more information.

- **Dilution adjustment and dilution levy:** The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold or where the Directors consider that it is in the best interests of existing investors, make an adjustment to the price of Shares or apply a levy to account for the estimated costs and expenses which may be incurred by the Fund, in order to protect the interests of remaining investors. On any day where a dilution adjustment is triggered, a levy will not be applied.

See section "Introduction" for more information.

## Appendix 3 – 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.

### 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

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the Fund and its 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 Fund 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 People's Republic of China (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.

### *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. In addition, any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Funds will be temporarily exempted from PRC VAT during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. 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.

### **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 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**

Swap agreements, (often referred to as contracts for difference), 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 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), 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.

### **OTC Derivatives**

EMIR, which came into force on 16 August 2012, establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. While many of the obligations under EMIR have come into force, certain requirements are 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 is not known until all aspects of EMIR have been implemented.

A Fund's OTC derivative transaction may be cleared via a clearing broker to a designated central clearing counterparty ("CCP") prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. The CCP will require margin from the Fund, which will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other Funds (an "omnibus account") and if so, in the event of a shortfall, the assets of the Fund transferred as margin may be used to cover losses relating to such other Funds upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Fund may exceed the margin that the clearing broker is required to provide to the CCP. The Fund will therefore be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Fund's assets posted as excess margin may not be as well protected as if they had been recorded in an account with the CCP.

The Fund will be exposed to the risk that margin is not identified to the particular Fund while it is in transit from the Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to a particular Fund in an omnibus account is reliant on the correct reporting of such Fund's positions and margin by the relevant clearing broker to that CCP. The Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Fund in an omnibus account could be used to offset the positions of another Fund in that omnibus account in the event of a clearing broker or CCP default.

The Fund may be able to transfer or "port" its positions to another available clearing broker, under its contractual arrangements with clearing brokers. In addition, it may, subject to applicable regulation and CCP rules, be able to port its positions in the event that the clearing broker becomes insolvent or is declared by the CCP to be in default ("Clearing Broker Default"). Porting will not always be achievable. In particular, under the principal-to-principal model, where the Fund's positions are within an omnibus account, the ability of the Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved prior to a Clearing Broker Default, the Fund's positions may be liquidated (subject to the relevant CCP rule sets) and the value given to such positions by the CCP may be lower than the full value attributed to them by the Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Fund will receive from the clearing broker.

### **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 Risk**

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.

### **Efficient portfolio management techniques**

The Funds may engage in securities lending transactions. 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.

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.

## Appendix 4 – Net Asset Value Calculation, Price Information and Dividend 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 €, \$, £, S\$ or CHF in the case of each Share Class denominated in €, \$, £, S\$ or CHF respectively and may be rounded up or down to the nearest hundredth of a ¥ in the case of each Share Class denominated in ¥. 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 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 NAV Calculation**

The Company may suspend temporarily the issue and redemption of Shares relating to all or any of the Funds as well as the right to convert Shares relating to a Fund into Shares relating to another Fund and the calculation of the Net Asset Value per Share relating to any Fund:

- a) during any period when the principal stock exchanges 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.
- f) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders.

Any such suspension shall, if appropriate, be published by the Company and shall be notified to Shareholders requesting the redemption or exchange of their Shares by the Company at the time of the filing of the irrevocable written request for such redemption or exchange 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](http://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 subscribe for, redeem or convert 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. Dividend Policy**

The Directors intend to declare dividends with respect to certain Share Classes so that all Share Classes will have one of the following distribution policies.

**Dividend Accumulation:** the net income of the assets of the Fund attributable to the Share Class will not be distributed to Shareholders but will be reflected in the Net Asset Value per Share of the Share Class concerned.

**Dividend Distribution:** Dividends will be declared to the extent necessary to enable the Company to pursue a full distribution policy in relation to the Share Class. Dividends 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 dividends in further Shares of the same Fund and Share Class, except in the case of Shareholders of dividend distribution Shares held in Euroclear / Clearstream accounts. Dividends 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.

Reflected in dealing prices of Shares will be an income equalisation amount representing, in the case of Dividend Accumulation and Dividend Distribution Shares, the value of any net income attributable to the Shares accrued since the end of the last accounting year.

On the first dividend reinvestment after the issue of such Shares (or on the redemption of such Shares if redeemed before a dividend is declared), a sum equal to the income equalisation amounts reflected in the dealing prices at which the Shares were issued will be included in the reinvestment.

The Directors may declare such dividends on any Share Classes with a Dividend Distribution policy as appears to them to be justified out of the profits of the relevant Share Class. In respect of certain Share Classes, the Company will pursue a full distribution policy.

Dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

Dividends will be declared in respect of the net income of each Fund attributable to the relevant Share Class. Dividends may not be declared out of profits from the realisation of investments or unrealised gains, except that realised profits on investments may be applied to the extent necessary to enable the Company to pursue a full distribution policy.

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

### **Payment of Dividends (Dividend Distribution Shares Only)**

Dividends in respect of Dividend Distribution Share Classes will normally be declared within 6 weeks of the accounting year end of the relevant Funds. For Dividend Distribution Shares any distribution over 50 Euros (or its equivalent in any other currency) will be paid annually within 6 weeks of the accounting year end for all relevant Funds. If the dividend distribution declared is less than 50 Euros (or its equivalent in any other currency), the dividend will be automatically reinvested into the same account of the relevant Shareholder, free of any initial charges, to purchase further Shares in the relevant Fund except for Shareholders who have invested via Euroclear / Clearstream accounts. The payment of dividends 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 dividend distribution declared.

Dividend 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.

For the avoidance of doubt, a Shareholder may request (at its/his/her own expense) that dividend 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.

In accordance with Article 157 of the 1915 Law on Commercial Companies any dividends 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 dividends will be deposited with the Luxembourg Caisse de Consignation, once the liquidation has been effected.

## Appendix 5 – 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 société d'investissement à capital variable. 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 Henderson Management 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 forty 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 conversion 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 for the benefit of the relevant former Shareholders of the Company, within 9 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 conversion 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 conversion 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 conversion 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 Caisse de Consignations in Luxembourg 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**

Henderson Management 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 plc, a substantial financial services company listed in New York and Australia.

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/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu). 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**

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By way of an investment management agreement between the Management Company and the Investment Manager (the “Investment Management Agreement”), Henderson Global Investors 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.

Henderson Global Investors Limited is a limited liability company incorporated under the laws of England and Wales number 906355. The Investment Manager is ultimately owned by Janus Henderson Group plc. Janus Henderson Group plc is a public company limited by shares incorporated in Jersey with register number 101484 and is listed on the New York Stock Exchange and the Australian Securities Exchange.

### ***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 agency agreement with the Company (the “Registrar and Transfer Agency Agreement”), RBC Investor Services Bank S.A. was appointed as Registrar and Transfer Agent of the Company. The Registrar and Transfer Agency Agreement was novated to the Management Company.

RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192. 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.

RBC Investor Services Bank S.A. is wholly owned by RBC Investor Services Limited, a company incorporated under the laws of England and Wales which is controlled by Royal Bank of Canada and has its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, 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.

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 of 14 December 2012, as may be 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 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 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 Henderson Global Investors Limited (the “Principal Distribution Agreement”) Henderson Global Investors 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 10-02 of 14 December 2012, as may be 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 a 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. 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 Article 34(2) of the 2010 Law) and (iii) the safekeeping of the assets of the Company (as set out 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/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu). 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.

BNP Paribas Securities Services, Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly owned subsidiary of BNP Paribas S.A, BNP Paribas Securities Services SCA 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). 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 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 SCA, a wholly owned subsidiary of BNP Paribas S.A, BNP Paribas Securities Services SCA 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).

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.

### **Conflicts of Interest**

The Directors, the Management Company, the Investment Manager, the Principal Distributors, the Depositary, 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 with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch 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 Securities Services or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates 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**

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Any investor complaints regarding the operation or marketing of the Company are to be sent to the Management Company at 2 Rue de Bitbourg, L-1273 Luxembourg. In any event, the complaints must clearly indicate the investor's contact details and include a brief description of the reason for the complaint. The complaints handling officer of the Management Company will liaise with such contact person as may be appropriate in order to resolve the issue.

If the investor does not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent according to the preceding paragraph, the investor may bring a claim before the Commission de Surveillance du Secteur Financier (CSSF), 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](mailto:reclamation@cssf.lu).

The up-to-date complaints handling policy is available on the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu). 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 Henderson Management S.A., as Management Company;
  - the Investment Management Agreement between the Management Company and Henderson Global Investors Limited, as Investment Manager;
  - the Principal Distribution Agreement between the Management Company and Henderson Global Investors Limited, as a Principal Distributor;
  - the Depositary Agreement between the Company and BNP Paribas Securities Services, Luxembourg Branch, as Depositary;
  - the Administration Agreement between the Management Company and BNP Paribas Securities Services, Luxembourg Branch as Administrator;
  - the Registrar and Transfer Agency Agreement between the Management Company and RBC Investor Services Bank S.A. as 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.

## Appendix 6 – Performance Fee

### Technical Terms for this Appendix 6

“**Net Asset Value per Share**” or “NAV” means the published price per share of the relevant Alternate Solutions Fund.

“**Current Day Net Asset Value per Share**” or “**Current Day NAV**” means the Net Asset Value per Share (as above) but before any Performance Fee has been accrued on that day.

“**High Water Mark**” means the NAV at launch for the first Performance Period and in subsequent Performance Periods it is the NAV at the end of the previous Performance Period if a Performance Fee was payable.

“**Performance Period**” for each Alternate Solutions Fund is three calendar months being end of March, June, September and December unless otherwise set out in the Appendix 1 section of the Prospectus.

“**Hurdle**” A rate of return applied to the High Water Mark to calculate the hurdle level which a Fund has to exceed before a Performance Fee can be accrued.

“**Crystallisation**” The point at which any Performance Fee becomes payable to the Investment Manager.

### Performance Fee

#### Alternate Solutions Funds

Except for the P and Z Share Classes, Alternate Solutions Funds will pay a Performance Fee of 20% (calculated on a daily basis) of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark. If the Fund underperforms in relation to either the Hurdle or the High Water Mark, no Performance Fee is paid.

The Performance Fee accrues daily and is included in the daily calculation of the NAV. The Performance Fee crystallises at the end of each Performance Period and also on redemption and is paid to the Investment Manager quarterly in arrears.

There is no maximum monetary cap on the amount that may be charged to the Fund in respect of the Performance Fee as this is determined by the rate of growth of the Fund when compared to the High Water Mark.

#### Performance Fee Calculation Methodology

A Performance Fee is accrued where the Current Day NAV is above the High Water Mark and, in addition, outperforms the relevant Hurdle level. On any given day, where the Current Day NAV underperforms the Hurdle level no Performance Fee is accrued in relation to that day even where the High Water Mark is exceeded.

At the applicable valuation point, the Performance Fee accrual adjustment is calculated by comparing the prior day's NAV with the Current Day NAV to the relevant Hurdle level multiplied by the number of Shares in issue at that Valuation Point. If over the Performance Period the Current Day NAV is above the High Water Mark and outperforms the Hurdle level, a Performance Fee may be accrued. If the Current Day NAV underperforms the Hurdle level, any Performance Fee accumulated during that Performance Period will be forfeited and no further Performance Fee will be accrued until (and if) the Current Day NAV rises above the High Water Mark and outperforms the Hurdle level.

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accruals from the beginning of the Performance Period will be included in the calculation of the NAV of each Share Class on that day.

#### Payment/Crystallisation

Payment (otherwise known as Crystallisation) of the Performance Fee occurs on redemption and on the last day of each Performance Period. Any Performance Fee accrued within the relevant Fund at that point is due to the Investment Manager is payable in arrears at the end of the Performance Period. Once the Performance Fee has crystallised/been paid no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods.

### High Water Mark

The High Water Mark is designed to ensure that a Performance Fee is only charged where the Current Day NAV has increased over the Performance Period. The High Water Mark ensures that investors will not be charged a Performance Fee in respect of any day on which the Current Day NAV is below the highest level achieved at the end of the relevant Performance Period.

A High Water Mark cannot be reset downwards. So if, at the end of the Performance Period, the NAV has fallen below the High Water Mark, then the High Water Mark will remain unchanged until the relevant Fund is no longer underperforming.

### 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 Performance Periods during a sample six month period. These examples are not a representation of the actual performance of the Funds. In the examples below, four valuation points occur in each of the illustrated Performance Periods, however, please be aware that the Fund is valued on a daily basis.

To simplify the calculation it has been assumed that the Hurdle rate remains at 2.2% simple interest per annum for the entire year. Therefore an investment of €1 at the base rate would have increased to €1.0020 at the end of the first month and €1.0220 by the end of that year.

### Performance Period 1

Valuation point	1	2	3	4
Current Day Net Asset Value per Share (also called Current Day NAV)	€1.0000	€1.1000	€0.9504	€1.0500
High Water Mark	€1.0000	€1.0000	€1.0000	€1.0000
Hurdle level	€1.0000	€1.0020	€1.0040	€1.0060
Net Asset Value per Share (also called NAV)	€ 1.0000	€1.0804	€0.9700	€1.0412

No account is taken of the impact of initial charges in these examples.

#### Valuation point 1

At the start of the Performance Period, the NAV of the particular Fund is €1.0000, the Current Day NAV is €1.0000 and the High Water Mark and Hurdle level are also set at €1.0000.

#### Valuation point 2

At valuation point 2, the Current Day NAV has risen to €1.1000 which is €0.1000 in excess of the prior day's NAV at valuation point 1. This is above the High Water Mark of €1.0000 and also above the Hurdle level of €1.0020 so the Performance Fee accrual is €0.0196 (20% of €0.0980, (the difference between the Hurdle level and the Current Day NAV)). This fee is then accrued in the Fund resulting in a NAV of €1.0804. An investor buying Shares at this point will pay €1.0804 per Share. Assuming the Current Day NAV stays above the Hurdle

level, the accrued Performance Fee will only be crystallised (paid to the Investment Manager) at the end of the Performance Period at valuation point 4 other than in respect of redemptions before valuation point 4.

### 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. Since this is below the Hurdle level of €1.0040, no Performance Fee is due. Moreover, as the Fund has underperformed relative to its Hurdle level and High Water Mark, the Performance Fee accrued to this point (€0.0196) is no longer due. This means that the NAV will now be €0.9700. Consequently if any investor 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. Although the Fund has risen in value from €0.9700, the Hurdle level is now at €1.0060, so a Performance Fee will only be accrued on the €0.0440 increase from €1.006 to €1.0500. This equates to a performance accrual of €0.0088 (20% of €0.0440) resulting in a NAV of €1.0412 (anyone buying Shares at this point will pay €1.0412). As this is the last day of the Performance Period a Performance Fee of €0.0088 per Share will be paid to the Investment Manager.

### Impact of worked examples on individual investors

If we examine the case of three separate investors, Investor A who invested at valuation point 1 and held their Shares throughout the Performance Period, Investor B who invested at valuation point 1 and sold their Shares at valuation point 2 and Investor C who invested at valuation point 3 and held their Shares until valuation point 4, the respective impacts will be as follows:

#### Investor A

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 increase of €0.0440 in the Current Day NAV above the Hurdle level in the Performance Period.

#### Investor B

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 charge of €0.0196 due to the increase of €0.0980 in the Current Day NAV above the Hurdle level in the Performance Period. Since the investor has redeemed, the accrued Performance Fee on this day will crystallise on the Shares being sold and will be paid to the Investment Manager.

#### Investor C

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 that proportion of the Current Day NAV which is in excess of the Hurdle Level of €1.0060 per Share (i.e. €0.0088 being 20% of €0.0440) but not on the increase in value from €0.9700 to €1.0060 per Share.

### High Water Mark and Hurdle Reset

Since valuation point 4 is the end of the Performance 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 level is also reset at €1.0412 and the Hurdle rate remains at 2.2% per annum. The Performance Fee crystallised at this point will not be refunded even if the relevant Fund falls below the reset High Water Mark and/or Hurdle level, although no Performance Fee will be accrued in the new Performance Period until the Current Day NAV of the particular Fund exceeds the Hurdle Level for the relevant valuation point.

**Performance Period 2**

Valuation point	5	6	7	8
Current Day Net Asset Value per Share (also called Current Day NAV)	€ 1.0412	€ 1.2400	€ 1.0900	€ 1.0200
High Water Mark	€ 1.0412	€ 1.0412	€ 1.0412	€ 1.0412
Hurdle level	€1.0412	€1.0432	€1.0453	€1.0474
Net Asset Value per Share (also called NAV)	€ 1.0412	€ 1.2007	€ 1.1121	€1.0372

**Valuation point 5**

At valuation point 5, the NAV of a particular Fund is €1.0412 and the High Water Mark and the Hurdle level have been reset at €1.0412 per Share.

**Valuation point 6**

At valuation point 6, the Current Day NAV has risen to €1.2400 which is €0.1988 in excess of the prior day's NAV of €1.0412. This is also above the Hurdle level for that valuation point of €1.0432. So the Performance Fee accrual at this valuation point is €0.0393 (20% of €0.1968 i.e. the difference between the Hurdle level and the Current Day NAV). This means that the NAV is €1.2007. An investor buying Shares at this point will pay €1.2007 per Share. Assuming the Current Day NAV stays above the Hurdle level, any accrued Performance Fee will only be crystallised (paid to the Investment Manager) at the end of the Performance Period or on redemption other than in respect of redemptions before valuation point 8.

**Valuation point 7**

At valuation point 7 the Current Day NAV has fallen by €0.1107 to €1.0900 from the NAV at valuation point 6 of €1.2007 while the Hurdle level has risen to €1.0453. Although the NAV has fallen since valuation point 6, it is still above the Hurdle Level of €1.0453, so the accrued Performance Fee of €0.0393 at valuation point 6 is reduced by €0.0221 (20% of the €0.1107 fall) to €0.0172.

**Valuation point 8**

At valuation point 8 the Current Day NAV has fallen further to €1.0200. As this is below the Hurdle level of €1.0474, and below the High Water Mark of €1.0412 the Performance Fee still accrued at valuation point 7 (€0.0172) is also forfeited in arriving at the NAV of €1.0372. No Performance Fee is due.

Since valuation point 8 is the end of the Performance Period no Performance Fee is paid to the Investment Manager and it is not necessary to reset the High Water Mark or the Hurdle level.

**Impact of worked examples on individual investors**

If we examine the case of three separate investors, Investor D who held their Shares throughout the Performance Period, Investor E who invested at valuation point 6 and sold their Shares at valuation point 7 and Investor F who also invested at valuation point 6 and held their Shares until valuation point 8, the respective impacts would be as follows:

**Investor D**

The NAV of the Shares held by Investor D was €1.0412 at the beginning of the Performance Period and at a Current Day NAV of €1.0200 at the end of the Performance Period. No Performance Fee is therefore payable in respect of this Performance Period.

### **Investor E**

The Shares acquired by the Investor E at €1.2007 per Share at valuation point 6 and sold at €1.1121 per Share at valuation point 7 will see the reduction of the Performance Fee accrual from €0.0393 per Share (as it was at valuation point 6) to €0.0172 per Share. Since the investor has redeemed, the accrued Performance Fee of €0.0172 per Share in respect of this redemption will crystallise at this point and will be paid to the Investment Manager.

### **Investor F**

The NAV of the Shares acquired by Investor F at €1.2007 at valuation point 6 has fallen to a Current Day NAV €1.0200 which is below the Hurdle level of €1.0474 and High Water Mark of €1.0412 at valuation point 8. No Performance Fee is therefore payable in respect of this Performance Period and the accrued Performance Fee of €0.0393 at valuation point 6 has been forfeited.

### **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 six month period. Large purchases and redemptions will cause distortions to the Performance Fee accrual but appropriate techniques will be employed to ensure that they cause no 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 these Funds are designed for long term investment.