Janus Henderson Investment Funds Series II

Prospectus

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000189 and with FCA Product Reference Number 407778)

This document constitutes the Prospectus for Janus Henderson Investment Funds Series II which has been prepared in accordance with The Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 1 September 2026.

Copies of this Prospectus have been sent to the FCA and the Depositary.

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Henderson Investment Funds Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by The Collective Investment Schemes Sourcebook to be included in it. Janus Henderson Fund Management UK Limited accepts responsibility accordingly.

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

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

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

The Shares described in this Prospectus have not been and will not be registered under the Securities Act 1933 of the United States (as amended) ("the 1933 Act"), the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any US Person (as defined below).

"U.S. Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933.

The United Kingdom has enacted legislation enabling it to comply with its obligations in relation to European Union directives and to international tax compliance agreements, including the United States provisions commonly known as ""FATCA"". As a result, the Manager may need to disclose information including the name, address, taxpayer identification number and investment information about the investment and payments relating to certain investors in the Schemes to HM Revenue & Customs, who may will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the Manager or its agent to enable the Schemes to comply with their obligations under such legislation. If a Shareholder does not provide the necessary information, the Manager will be required to report it to HM Revenue & Customs.

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

The provisions of the Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Janus Henderson Fund Management UK Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the ACD that this is the most recently published prospectus.

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

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1. Definitions

"ACD"	Janus Henderson Fund Management UK Limited, the authorised corporate director of the Company
"Act"	The Financial Services and Markets Act 2000
"Administrator"	SS&C Financial Services Europe Limited the administrator to the ACD in respect of the Company, save in respect of fund accounting which will be carried out by BNP Paribas
"Approved Bank"	in relation to a bank account opened by the Company and as defined in the Glossary of the FCA Handbook
"CFTC"	the U.S. Commodity Futures Trading Commission
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook
"the COLL Sourcebook"	The Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time
"Company"	Janus Henderson Investment Funds Series II
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "convert" shall be construed accordingly
"Custodian"	BNP Paribas
"Dealing Cut Off Point"	the dealing cut off point for each of the Funds as set out in Appendix I of this Prospectus;
"Dealing Day"	Monday to Friday except for (unless the ACD otherwise decides) a bank /public holiday in England and Wales, and any other days declared by the ACD to be a company holiday, or a non-dealing day, and other days at the ACD's discretion) Orders received by the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the same Dealing Day. Orders received after the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the next Dealing Day. If the relevant Dealing Day falls on a day which the ACD has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing day may be declared for example: • if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or • in exceptional circumstances where dealing is not possible or where the ACD believes it is in the best interests of the Shareholders of the relevant Fund(s).

	The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually, in advance of the relevant non-dealing days shown in the schedule. Any non-dealing days declared as a result of an unexpected market event will be notified on the Janus Henderson website as soon as practicable.
"Depositary"	NatWest Trustee and Depositary Services Limited
"Director" or "Directors"	the directors of the Company from time to time (including the ACD)
"Dormant Assets Fund Operator"	Reclaim Fund Limited or any other dormant assets fund operator under the Dormant Assets Scheme which is authorised and regulated by the Financial Conduct Authority
"Dormant Assets Scheme"	the dormant assets scheme described in section 1 of the Dormant Assets Act 2022
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area
"Efficient Portfolio Management" or "EPM"	the use of derivative techniques and instruments (relating to transferable securities and approved money-market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of a Fund
"Eligible Amount"	any of the following amounts which are owed to a Shareholder (subject to any applicable fees, charges or interest which may be payable): (a) Share conversion proceeds; (b) Share redemption proceeds; (c) proceeds of a distribution of income; (d) monies attributable to a Share following the winding-up or termination of a Fund; and (e) other money held by the ACD in accordance with the client money rules
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook
"the FCA"	the Financial Conduct Authority
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
"Fund" or "Funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund, or where appropriate a sub fund of any other Janus Henderson Managed OEIC
"Janus Henderson Managed OEIC"	the Company or any other open-ended investment company incorporated in England and Wales and managed by the ACD, further details of which are set out in Appendix IV of this Prospectus (as amended from time to time)

"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time
"Investment Manager"	the investment managers to the Company as set out in 6.4.1 of the Prospectus
"ISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended)
"the Manager"	Janus Henderson Fund Management UK Limited
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation
"OECD"	Organisation for Economic Co-Operation and Development; is a group of member countries that discuss and develop economic and social policy

"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time
"Register"	the register of Shareholders of the Company
"Registrar"	SS&C Financial Services International Limited, the registrar to the ACD in respect of the Company
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
"Regulations"	the OEIC Regulations and the FCA Handbook
"Scheme Property"	the scheme property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary
"SDRT"	stamp duty reserve tax
"Share" or "Shares"	a share or shares in the Company (including larger denomination Shares, and smaller denomination Shares equivalent to one one hundredth of a larger denomination Share), or where appropriate a share or shares in any other Janus Henderson Managed OEIC
"Shareholder"	a holder of registered Shares in the Company or, where appropriate, a holder of registered Shares in any other Janus Henderson Managed OEIC
"Stock Lending"	the Company via the ACD has entered into a Stock Lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the Stock Lending Agent. Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management.
"Stock Lending Agent"	JPMorgan Chase Bank, National Association (London branch)
"Switch"	the exchange where permissible of Shares of one Fund for Shares of another Fund
"United States" or "U.S."	the United States of America
"U.S. Person"	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
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed
"VAT"	value added tax.

2. Details of the Company

2.1 General

2.1.1 Janus Henderson Investment Funds Series II is an investment company with variable capital incorporated in England and Wales under registered number IC000189 and authorised by the FCA with effect from 30 August 2002. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities (UCITS). The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

The ACD is also the authorised corporate director of a number of other open-ended investment companies, details of which are set out in Appendix IV.

2.1.2 Head office

201 Bishopsgate, London EC2M 3AE.

2.1.3 Address for service

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 Base currency

The base currency of the Company and each Fund is Pounds Sterling.

2.1.5 Share capital

Maximum	£100,000,000,000
Minimum	£10,000,000

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

2.2 The Structure of the Company

2.2.1 The Funds

The Company is structured as an umbrella company in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix III.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within the Funds charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.2.2 Shares

Classes of Share within the Funds

Several Classes of Share may be issued in respect of each Fund distinguished by their criteria for subscription and fee structure. Each Class may make available both income Shares and accumulation Shares. The types of Share presently available for each Fund are set out in the details of the relevant Funds in Appendix I.

Further details of the subscription and fee structure in respect of each Class is set out in Appendix I.

A regular savings plan is available for investors wishing to invest in Class A Accumulation Shares, Class E Accumulation Shares and Class EM Accumulation Shares only (further information on the purchase of E and EM Shares is set out in Appendix I "Fund Details").

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on the relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

The Instrument of Incorporation allows gross income and gross accumulation Shares to be issued as well as net income and net accumulation Shares. Net Shares are Shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders (in the case of income Shares) or credited periodically to capital (in the case of accumulation Shares), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Company. Gross Shares are income or accumulation Shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Company. Currently, however, only net income and net accumulation Shares are available, and all references

in this Prospectus to income and accumulation Shares are to net income and net accumulation Shares.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to convert all or part of their Shares in a Class in a Fund for Shares of another Class within the same Fund or to switch Shares in one Fund for Shares of the same or another Class within a different Fund of the Company. Details of this conversion and switching facility and the restrictions are set out in the "Switching" section.

US dollar hedged class Shares are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of Shares in those classes (the "Reference Currency") and Sterling which is the base currency of the relevant Fund (the "Base Currency").

The ACD may utilise currency forwards, currency futures, currency option transactions, currency swaps, currency hedging with interest rate or equity swap transactions (or such other instruments as are permitted under Appendix III (Investment Powers and Limits)) to preserve the Reference Currency against the Base Currency, and the currency in which the relevant Fund's underlying assets are denominated.

The costs and benefits of such currency hedging transactions will accrue solely to the investors in the US dollar hedged class Shares with reference to the value of the respective shareholdings in those classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. The currency transactions will not cause the US dollar hedged class Shares to be leveraged. The value of each share class to be hedged will be made up of both capital and income and the ACD intends to hedge between 95-105% of the value of each 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 US dollar hedged class Shares will not be completely protected from all currency fluctuations.

3. Buying, Redeeming and Switching Shares

The dealing office of the ACD is open from 9.00 am until 5.30 pm on each Dealing Day to receive requests for the purchase, redemption and switching of Shares.

At present, transfer of title by electronic communication is accepted at the ACD's absolute discretion and the ACD may refuse electronic transfers.

The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the Shareholder, or delivered on their behalf by a person that is authorised by the FCA, subject to:

(a) prior agreement between the ACD and the person making the communication as to:

(i) the electronic media by which such communication may be delivered; and

(ii) how such communications will be identified as conveying the necessary authority;

(b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder; and

(c) the ACD being satisfied that that any electronic communications purporting to be made by a Shareholder or his agent are in fact made that person.

Principal Dealing Arrangements

The ACD acts as principal in respect of dealings with investors. Contracts for the sale and redemption of Shares are entered into solely between the ACD and investors and are separate from the issue and cancellation of Shares between the ACD and the Depositary, which are effected in accordance with COLL 6.2.

Sale and redemption transactions become due and payable on the relevant settlement date (normally T+3). The ACD will settle with investors independently of the completion of any corresponding issue or cancellation of Shares with the Depositary.

The ACD's principal dealing arrangements are intended to ensure orderly settlement and continuity of fund operations. Where redemption proceeds are due and payable, the ACD will pay the investor or, where payment cannot be made for a valid reason, will safeguard the relevant amount in accordance with applicable client money requirements.

3.1 Buying Shares

3.1.1 Procedure

Shares in Class E and Class EM are available for direct investment from individual Shareholders only where no bundled commission payments for financial advice are made. Further information on the purchase of E and EM shares is set out in Appendix I "Fund Details".

All other Shares may be bought directly from the ACD or through a professional adviser or other intermediary. Any intermediary who recommends an investment in the Company to Shareholders may be entitled to receive commission from the ACD.

Shares can be bought either by sending a completed application form to the ACD or by telephoning the ACD on 0800 832 832. Application forms may be obtained from the ACD. In addition, the ACD may from time to time make arrangements to allow Shares to be bought on-line or through other communication media.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one one hundredth of a larger denomination Share.

Applicants who have received advice have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation

notice from the ACD. If an applicant (except for those investors who subscribe through the regular savings plan) decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, he will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Investors who invest through the regular savings plan will be entitled to receive back the full amount they invested if they cancel.

In order to comply with the legislation implementing European Union directives and the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and may report information to HM Revenue & Customs about Shareholders and their investments for this purpose, including information to verify their identity and tax status.

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

In relation to subscriptions, the ACD makes use of the “delivery versus payment” (DvP) exemption as permitted by the FCA Handbook, which provides for a one day window during which money given to the ACD to buy Shares is not treated as client money. If the ACD has not passed subscription money to the Depositary at the end of the one day window, it will place the subscription money in a client money bank account until it can make the transfer.

Money which is not held as client money will not be protected on the insolvency of the ACD.

By agreeing to subscribe for Shares in the Funds, Shareholders consent to the ACD operating the DvP exemption on subscriptions as explained above. The ACD is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Shares, Shareholders are agreeing that the ACD may use such systems in this way.

3.1.2 Documents the buyer will receive

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the business day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, with the exception of deals placed via electronic means, where an electronic confirmation will be sent. Where appropriate, a notice of the applicant’s right to cancel will be sent under separate cover.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder’s Shares (or where Shares are jointly held, the first-named holder’s) will be issued as at 30 June and 31 December of each year (although the dates may be changed at the ACD’s discretion) and will also be issued at any time on request by the registered Shareholder. Shareholders registered with our online offering to access their holding will be provided with their statements via this medium only.

3.1.3 Settlement

Settlement is due within 3 days of the Valuation Point. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

3.1.4 Regular savings plan

The Janus Henderson regular savings plan is available on Class A Accumulation Shares, Class E Accumulation Shares and Class EM Accumulation Shares only. Further information on the purchase of E and EM shares is set out in Appendix I "Fund Details". To invest in this way, Shareholders will need to give direct debit instructions to the ACD before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying such party as the ACD may direct. If, however, payments are not made into the regular savings plan for more than three months and the Shareholder holds less than the minimum holding for that Class, then the ACD reserves the right to redeem that Shareholder's entire holding in that Class. Confirmations will not be issued to Shareholders investing through a regular savings plan, however individual statements of Shareholder's Shares will be issued as at 30 June and 31 December of each year (although the dates may be changed at the ACD's discretion) and will also be issued at any time on request by the registered Shareholder.

3.1.5 Moving to the United States

Please note that if you are an existing investor holding Shares in the Company, and you move address to the United States, the Company will be required to treat you as a U.S. Person as defined in the Glossary.

As the Company has not been registered under the U.S. Investment Company Act of 1940, and the Company's Shares have not been registered under the U.S. Securities Act of 1933, the Company will not be able to accept any subscriptions which you make (including transfers in and fund switches), in order to comply with U.S. regulation. Any monthly subscriptions made monthly via a direct debit, will also be terminated. However, existing Shareholders will, of course, still be able to continue to redeem their Shareholdings at any time.

3.1.6 Minimum subscriptions and holdings

The minimum initial subscriptions, subsequent subscriptions and holdings for each Class of Share in a Fund are set out in Appendix I.

The ACD may at its discretion in what it considers to be special circumstances accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, switch or transfer a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has a discretion to effect a redemption of that Shareholder's entire holding in that Class of Share.

3.2 Redeeming Shares

3.2.1 Procedure

Every Shareholder has the right to require that the Company less than the minimum redemption amount and redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem is less than the minimum redemption amount and will mean that the Shareholder will hold Shares with a value less than the required minimum holding in the relevant Class, in which case the Shareholder may be required to redeem his entire holding in that Class of Share in the relevant Fund.

The ACD also makes use of the "delivery versus payment" (DvP) exemption as referred to above when it redeems Shares. Money due to be paid to Shareholders following a redemption need not be treated as client money provided the redemption proceeds are paid to the Shareholder within a one day window. If the ACD is not able for any reason to pay a Shareholder in that timeframe it will place the redemption money in a client money bank account until it can make the payment.

Money which is not held as client money will not be protected on the insolvency of the ACD.

By agreeing to subscribe for Shares in the Funds, Shareholders consent to the ACD operating the DvP exemption on redemptions as explained above. The ACD is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Shares, Shareholders are agreeing that the ACD may use such systems in this way.

Requests to redeem Shares may be made to the ACD by telephone on 0800 832 832 or in writing to the ACD. In addition, the ACD may from time to time make arrangements to allow Shares to be redeemed through other communication media.

3.2.2 Documents a redeeming Shareholder will receive

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the business day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined. Cheques in satisfaction of the redemption monies will be issued within three business days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

3.2.3 Minimum redemption

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question.

3.3 Market Timing Prevention

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 market timing may be detrimental to the Company, it is the Company's policy to discourage 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 in its absolute discretion to prevent market timing trading. This action may include writing to you or removing you from the Fund under the powers set out in paragraph 3.12 below.

3.4 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. 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 in its absolute discretion to prevent short-term trading. This action may include writing to you or removing you from the Fund under the powers set out in paragraph 3.12 below.

3.5 Conversion and Switching

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time:

(i) Request a conversion of all or some of his Shares of one Class in a Fund for another Class of Shares in the same Fund; or

(ii) Request a Switch of all or some of his Shares in one Fund for Shares in another Fund in the Company.

Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to convert Shares he should apply to the ACD in the same manner as for a sale as set out above.

The ACD will carry out instructions to convert Shares as soon as possible but this may not be at the next Valuation Point and instructions may be held over and processed with conversion instructions given by other Shareholders and, in some cases, may not be effected until the end of the relevant accounting period. Shareholders should contact the ACD for further information on when a conversion may be effected.

Conversions are not usually treated as a disposal for United Kingdom capital gains tax purposes and (provided that any hedging arrangements for the old and new share classes are the same) no stamp duty reserve tax will be payable on the conversion.

The ACD may carry out a compulsory Conversion of some or all of the Shares of one Class into another Class where it reasonably believes it is in the interest of Shareholders (for example to merge two existing Share Classes). The ACD will give Shareholders 60 days' written notice before any compulsory Conversion is carried out.

There is no fee on conversions.

The number of Shares to be issued in the new Class will be calculated relative to the price of the Shares being converted from.

Switches

Subject to the qualifications below, a Shareholder may at any time switch all or some of his Shares of one Class in a Fund (Original Shares) for Shares of another Fund (New Shares).

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

Switching instructions may be given in writing but must be received by the ACD before the Valuation Point on a Dealing Day in the Fund or Funds concerned to be dealt at the prices at the Valuation Point on that Dealing Day. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

Switching instructions may also be given over the telephone but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before switching is effected.

The ACD may at its discretion make a charge on the switching of Shares between Funds or Classes. Any such charge on switching does not constitute a separate charge payable by a Shareholder, but is only the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on switching currently payable, please see the "Switching and Conversion Charges" section.

If the switch or conversion would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, switch or convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on switching) or refuse to effect any switch or conversion of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch and a conversion. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

Please note that a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a disposal of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances (but not on switches between Classes within a Fund).

A Shareholder who switches Shares in one Fund for Shares in any other Fund (or who switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

Please also read the 'Market Timing Prevention' paragraph 3.3.

3.6 Dealing charges

The price per Share at which Shares are bought or redeemed is the Net Asset Value per Share. Any initial charge or redemption charge is payable in addition to the price.

3.7 Initial charge

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge as a percentage of the amount invested by a potential Shareholder in respect of each Fund is set out in Appendix I.

The initial charge is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the COLL Sourcebook.

3.8 Redemption charge

3.8.1 The ACD may make a charge on the redemption of Shares in each Class. Details of any redemption charges currently made are set out in Appendix I.

The ACD may only introduce a redemption charge on Shares in accordance with the COLL Sourcebook.

In relation to the imposition of a redemption charge as set out above, where Shares of the Class in question in the relevant Fund have been purchased at different times by a redeeming Shareholder, the Shares to be redeemed shall be deemed to be the Shares purchased first in time by that Shareholder.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

3.8.2 Switching and Conversion Charges

The Instrument of Incorporation authorises the Company to impose a charge on switching of Shares between Funds or Classes in the Company. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD.

There are currently no charges on switching between Funds or conversions of Classes. The ACD does however reserve the right to introduce a switching fee of up to the current initial charge on the Fund or Class into which a switch is being made in accordance with the COLL Sourcebook.

3.9 Dilution Adjustment

The actual cost of purchasing or selling investments for a Fund may deviate from the mid-market value used in calculating the price of Shares linked to that Fund. Where the Company buys or sells underlying investments in response to a request for the issue or redemption of Shares linked to a Fund, it will generally incur a cost, made up of dealing

costs (which may include taxes) and any spread between the buying and selling prices of the investments concerned (called “dilution”), which is not reflected in the purchase or redemption price paid by or to the Shareholder. With a view to countering this cost (which, if it is material, disadvantages existing or remaining Shareholders), the ACD has discretion to make a dilution adjustment in the calculation of the dealing price and thereby swing the dealing price of Shares linked to the relevant Fund.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Shares as described below linked to a Fund. The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for purchases) or continuing Shareholders (for redemptions) might otherwise materially be adversely affected. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

- on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;

- on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;

- in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The ACD’s decision as to whether or not to make a dilution adjustment, and as to what level of adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant Fund and decrease the dealing price when there are net outflows. The dealing price of each class of Share linked to a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of each class of Share linked to a Fund identically.

As dilution is directly related to the inflows and outflows of monies from the relevant Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.

On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the relevant Fund.
The dilution adjustment can vary over time and vary depending on the assets held by the relevant Fund. In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:

(a) when by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund issued exceeds the aggregate value of Shares of all Classes cancelled:

- any adjustment must be upwards; and
- the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market offer basis plus dealing costs; or

(b) when by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund cancelled exceeds the aggregate value of Shares of all Classes issued:

- any adjustment must be downwards; and
- the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market basis less dealing costs.

For illustrative purposes, over the 12 month period ending 31 December 2025 a dilution adjustment was not applied:

Fund	Number of times applied:
Janus Henderson Cautious Managed Fund	1

3.10 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor.

3.11 General Data Protection Regulation

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 ACD (Janus Henderson Fund Management UK Limited) is the data controller of the personal data you provide ("Data Controller"). The use of the personal data investors provided to the ACD in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

Where an investor provides prior consent, the Data Controller 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 Controller will always treat investor details in accordance with the Data Controller's Privacy Policy and investors will be able to unsubscribe at any time.

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

3.12 Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the international common reporting standard and the U.S. provisions commonly known as FATCA), the Company (or its agent) will collect and report information about investors for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, investors must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

3.13 Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. The ACD may refuse to register a transfer unless a provision for SDRT has been paid.

3.14 Restrictions and compulsory transfer and redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, conversion or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the

expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

3.15 Issue of Shares in exchange for in specie assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

3.16 In specie redemptions

If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way advantageous or detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that in place of payment for the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder. Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can acquire the net proceeds of redemption rather than the relevant property if he so desires.

The ACD will select the property to be transferred in consultation with the Depositary but will only do so where the Depositary has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of Shareholders.

3.17 Suspension of dealings in the Company

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the relevant Fund is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the

suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspensions.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, it's possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

Recalculation of the Share price for the purposes of purchases and redemptions will commence on the next relevant Valuation Point following the ending of the suspension.

3.18 Deferred Redemptions

In times of high redemption, to protect the interests of continuing Shareholders the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10 per cent of a relevant Fund's value. This will allow the ACD to match the sale of the Scheme Property to the level of redemptions, thereby reducing the impact of dilution on the relevant Fund. At the next such Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

3.19 Governing law

All deals in Shares are governed by the Law of England and Wales.

4. Valuation of the Company

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 12 noon on each Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation.

Where permitted and subject to the Regulations, the ACD may in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund and the amount of any dilution levy applicable in respect of any purchase or redemption of Shares.

In addition to this, the Company reserves the right to utilise Fair Value techniques, for example, on days when markets are closed for ordinary holidays or where a significant event has occurred and when this will have a material impact on the Net Asset Value of a Fund.

4.2 Calculation of the Net Asset Value

The value of the property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Property which is not cash (or other assets dealt with in paragraph 4.2.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 units or Shares in a collective investment scheme:

a) if a single price for buying and selling units or Shares is quoted, at the most recent such price; or

b) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

c) if, in the opinion of the ACD, the price obtained is unreliable or if no recent traded price is available or if no price exists, at a price which in the opinion of the ACD is fair and reasonable;

4.2.2.2 exchange-traded derivative contracts:

(a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices;

4.2.2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

4.2.2.4 any other investment:

(a) if a single price for buying and selling the security is quoted, at that price; or

(b) if separate buying and selling prices are quoted, the average of those two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which in the opinion of the ACD is fair and reasonable;

4.2.2.5 property other than that described in 4.2.2.1, 4.2.2.2, 4.2.2.3 and 4.2.2.4 above:

at a value which, in the opinion of the ACD, is fair and reasonable.

4.2.3 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values

Property which is a contingent liability transaction shall be treated as follows:

4.2.3.1 1if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

4.2.3.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

4.2.3.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary

4.2.4 In determining the value of the property, all instructions given to issue or cancel Shares shall be assumed to have been carried out and any cash payment made or received.

4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.6 Futures or contracts for difference which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.6.

4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the property.

4.2.8 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

4.2.9 Deduct an estimated amount for any liabilities payable out of the property and any tax thereon, treating periodic items as accruing from day to day.

4.2.10 Deduct the principal amount of any outstanding borrowings (whenever repayable) and any accrued but unpaid interest on borrowings.

4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.12 Add any other credits or amounts received due to be paid into the property.

4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve provision.

4.2.14 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 Price per Share in each Fund and each Class

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge, redemption charge or dilution levy or SDRT provision is payable in addition to that price.

Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Fund in question calculated in accordance with the Instrument of Incorporation.

4.4 Pricing basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

4.5 Publication of prices

The most recent price of Class A Shares, Class E Shares and Class EM Shares will appear on the Janus Henderson website at www.janushenderson.com by 9.00 a.m. on the business day following each Valuation Point or are available by calling the ACD on 0800 832 832. Further information on the purchase of E and EM Shares is set out in Appendix I "Fund Details". As the ACD deals on a forward pricing basis, the price that is published will not necessarily be the same as the one at which investors can currently deal.

5. Risk Factors

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Funds, in those Funds).

The risk profile of each Fund can be found in Appendix I.

5.1 General Risks (applicable to each of the Funds)

The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Past performance is not a guide to future performance.

Inflation may affect the future buying power of your money.

Higher performance may mean greater risk.

In certain circumstances there may be a risk that we will not be able to quickly convert a fund holding into cash.

Shares in smaller companies may be more difficult to buy and sell as they may trade infrequently and in small volumes.

Emerging markets may be more volatile than developed markets. The risks of political and economic instability are greater in emerging markets and this could have a greater impact on the value of Shares in those markets.

Fixed interest securities are affected by trends in interest rates, inflation, the creditworthiness of the issuer of the security and their ability to repay their debt.

High yield bonds are issued by companies with lower creditworthiness and may have an increased risk of default.

Derivatives may be used for hedging purposes to reduce financial risk for the fund. Derivatives are linked in value to an underlying asset and any fall in the value of that asset may result in a loss greater than the original amount invested in the derivative itself.

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives by requiring certain OTC derivatives to be submitted for clearing to regulated central counterparty ("CCPs"). In addition, EMIR mandates the reporting of certain details of OTC and exchange-traded derivatives to trade repositories and imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives which are not subject to mandatory clearing. These requirements include the exchange, and potentially the segregation, of collateral by the parties, including by the Company.

Where a Fund enters into derivatives transactions which fall within the rules set out in EMIR, it will:

(a) Where it enters into cleared trades, be subject to the clearing rules as set out by the relevant clearing house; and

(b) Where it enters into uncleared trades, be subject to the rules relating to initial and variation margin.

Collective investment schemes may contain restrictions on withdrawals which can make them less liquid and may be subject to less strict regulation.
The fund may trade securities, the performance of which depends on the continued solvency of the counterparties to these trades.
The fund may be concentrated in terms of the number of investments, countries or businesses it invests in. Adverse changes in those countries, businesses or a particular holding could have a greater effect on the fund.

5.2 Fund Specific Risks:

(A) Overseas Investments

Funds investing outside the UK are exposed to and can hold investments in currencies other than pounds sterling, so fluctuations in exchange rates may cause the value of your investment to rise or fall.

(B) Funds where charges are deducted from capital

If a Fund's management charge is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

(C) Emerging markets

Investments in emerging markets may fluctuate more than established stock markets so your money is at greater risk. The value of your investment may be affected by factors such as;

- **Local social, political and economic instability**

- **Reliability of trading and custody systems**

As a result of less reliable trading and custody systems there may be risks that settlement may be delayed resulting in possible losses.

- **Less developed regulatory and reporting standards**

Less developed regulatory structures may mean that the possibility of fraud is higher in emerging markets than in more developed markets. Less developed reporting standards mean that investment possibilities may be difficult to properly analyse.

- **Buying and selling practices**

In some cases, emerging markets may restrict foreign investors from directly accessing investments or from claiming income from these investments. The Company will only invest in markets where it believes these restrictions are acceptable. However, additional restrictions may be imposed in the future.

- **Currency Fluctuations**

Significant currency devaluations and other currency exchange rate fluctuations may impact the total return of the Fund. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

(D) Derivatives for investment purposes

These Funds may use derivatives for investment purposes. Due to the sensitivity of a derivative to the underlying security on which it is based, the Fund may lose more than its initial investment in the derivative holding. The Fund may also be at risk if the other party in a derivative contract defaults and is unable to meet its obligations.

Descriptions of some of the derivative types and techniques used in the funds can be found below;

- **Equity Swaps**

An equity swap, often referred to as a contract for difference or 'CFD', is a contract between two parties, buyer and seller, agreeing to exchange future cash flows based on the difference between the current value of an investment and its value when the contract was first created. If the difference is negative then the buyer pays this amount to the seller. Equity swaps allow investors to take indirect long or short positions which, unlike futures contracts, have no fixed expiry date. Unlike Shares, with equity swaps, the buyer is potentially liable for more than the amount they paid initially. The Fund will therefore employ risk management techniques to ensure it can sell other 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.

- **Credit Default Swaps (description below)**

A credit default swap ("CDS") is a product designed to transfer the credit risk of fixed income products between two counterparties. Credit risk is the risk that the counterparty issuing the fixed income product will be unable to continue to repay a loan or meet an obligation. CDS can be used for protection against a credit risk or traded as investments to produce income. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not be able to meet their payment obligations.

(E) Single country or geographic area

Where a Fund invests in a specific country or geographical region, changes to local political and economic conditions may have a greater impact on the Fund's value.

(F) Credit and fixed interest security

Fixed interest securities are the debts of governments and companies, generally in the form of bonds. These bonds are particularly affected by changes in interest rates, inflation and the decline in credit worthiness of the issuer, which may in turn affect the bonds' value.

(G) Smaller companies

Smaller company Shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

(H) Technology funds

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

(I) Counterparty risk

The Fund will be subject to the risk of a counterparty being unable to perform its obligations with respect to transactions, whether due to insolvency, bankruptcy or other causes. The Investment Manager assesses the creditworthiness of counterparties as part of the risk management process.

(J) Liabilities of the Company and the Funds

As explained in paragraph 2.2.1 above where, under the Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

(K) Efficient Portfolio Management

Efficient portfolio management is used by the Funds to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. The Funds may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and Stock Lending for efficient portfolio management. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Funds. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result.

A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by efficient portfolio management techniques will be paid to the Funds.

The Investment Manager may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including options, futures, forward transactions and contracts for difference) and Stock Lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Fund.

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. A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.
The Funds may engage in Stock Lending and borrowing. Under such arrangements, the Funds will have a credit risk exposure to the counterparties to any Stock Lending and borrowing. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral of a sufficiently high quality.
Stock Lending and borrowing are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The Stock Lending Agent will receive a fee from the borrowing counterparty and, although giving-up voting rights on loaned securities (although the manager may recall the stock on loan to vote if necessary), retains the right to dividends.

Stock Lending (Including Reverse Repurchase Transactions)

Stock Lending may involve additional risks for the Funds. Under such arrangements, the Funds will have a credit risk exposure to the counterparties used. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral. The Stock Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. Securities collateral will then be held throughout the duration of the loan transaction and only returned once the loaned securities have been received or returned back to the relevant Fund. Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.
Reverse repurchase transactions are a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner.
The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of a Fund and may restrict the Funds ability to fund security purchases or to meet redemption requests.

(L) Collateral management (Including Reinvestment of Cash Collateral)
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.
Collateral received in relation to Stock Lending and borrowing agreements will be held within a safekeeping account at the Depositary or a delegated third-party custodian (including any tri-party agents) subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement). The Funds will be exposed to the risk of the Depositary or delegated third-party (including tri-party agents) not being able to fully meet their obligation to return the collateral when required in the case of bankruptcy of the Depositary or third party.
The fee arrangements in relation to Stock Lending can give rise to conflicts of interest where the risks are borne by the relevant Fund, but the fees are shared by the Fund and its Stock Lending Agent and where the agent may compromise on the quality of the collateral and the counterparty.
Stock Lending and borrowing agreements are all forms of efficient portfolio management that are 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.

In case of collateral received in cash, this may be reinvested, under specific conditions. In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Funds, or (b) yield a sum less than the amount of collateral to be returned.

(M) Hedged Share Classes

Hedging transactions may be entered into whether the US dollar is declining or increasing in value relative to Sterling and so where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of Sterling relative to the US dollar but it may also preclude investors from benefiting from an increase in the value of Sterling.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the relevant Fund and the relevant hedged Share class. As there is no segregation of liabilities between Share classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a Share class could result in liabilities which might affect the Net Asset Value of other Share classes of the same Fund.

Investors in hedged Share classes should note that risk warning “Currency Fluctuations” is still applicable to their investment.

(N) Investment Style

Applicable to the Cautious Managed Fund. In respect of the equities portfolio within the Fund, this follows a value investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market.

6. Management and Administration

6.1 Regulatory Status

The ACD, the Depositary and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN. The Administrator is also authorised and regulated by the Financial Conduct Authority, save in respect of fund accounting which is not a regulated activity under the Act and which is carried out by BNP Paribas.

6.2 Authorised Corporate Director

6.2.1 General

As from 11 July 2011, the ACD is Janus Henderson Fund Management UK Limited which is a private company limited by shares incorporated in England and Wales on 17 January 1992.

Registered office and head office 20 Bishopsgate, London EC2M 3AE

Share Capital Authorised share capital of £5,000,000 with an issued and paid up share capital of £1,000,000.

Ultimate holding company Janus Henderson Group Ltd, a private limited company incorporated in Jersey.

Directors: The directors of the ACD are:

W Lucken
F Smith
P Shea
P Sanderson
A Walker James (Sewell)
M Morecroft

F Smith and P Shea are non-executive directors. The remaining directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of Janus Henderson Group Ltd and have varying responsibilities within the Group. Subject to this, none of the directors have any significant business activities other than those connected with the business of the ACD.

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. The ACD may delegate its management and administration functions to third parties including associates subject to the rules in the COLL Sourcebook.

The ACD has delegated investment management to Janus Henderson Investors UK Limited, certain administrative and registration services to SS&C Financial Services Europe Limited and SS&C Financial Services International Limited and fund accounting to BNP Paribas.

The ACD also acts as authorised corporate director of the open-ended investment companies and authorised fund manager of the unit trusts set out in Appendix IV.

Indemnity: The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

6.2.2 Terms of appointment

The ACD was appointed by the Company under an ACD agreement, as amended from time to time.

The ACD Agreement provides that the appointment of the ACD may be terminated on 12 months' written notice being given to the other by either the ACD or the Company, provided that the notice period does not expire prior to the third anniversary of the ACD Agreement or immediately in certain circumstances, by notice in writing being given by the ACD to the Company, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD except in the case of any matter arising as a direct result of its negligence, fraud or wilful default in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or reissue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in the "Charges payable to the ACD" section of the Prospectus.

Whilst the ACD has no intention of doing so, if in the future, the ACD transfers its business to another authorised corporate director, manager, or third party, it may transfer any client money it holds at that time to that other authorised corporate director, manager, or third party without obtaining Shareholders' specific consent at that time provided the ACD complies with its duties under the client money rules which are set out in the FCA Handbook at the time of the transfer.

6.3 The Depositary

6.3.1 General

NatWest Trustee and Depositary Services Limited is the Depositary.

The Depositary is incorporated in England as a private limited company. It's registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is the NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services.

Registered Office	250 Bishopsgate, London, EC2M 3UR
Principal office for business	250 Bishopsgate, London, EC2M 3UR
Principal business activity	Trustee and depositary services
Ultimate holding company	The NatWest Group plc, which is incorporated in Scotland.

6.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of Scheme Property, monitoring the cash flows of the fund, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

6.3.3 Terms of appointment

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 90 days' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are included in this prospectus.

6.3.4 Delegation of Safekeeping Functions:

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to BNP Paribas ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in Appendix VI. Investors should note that the list of Sub-custodian is updated only at each Prospectus review. An updated list of Sub-custodians is maintained by the ACD and is available on request.

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Shareholders on request.

6.4 The Investment Manager

6.4.1 General

The ACD has appointed, Janus Henderson Investors UK Limited, as the Investment Manager to provide investment management services to the ACD. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager's registered office is at 201 Bishopsgate, London EC2M 3AE. The Investment Manager is a member of the same group of companies as the ACD.

The principal activity of the Investment Manager is the provision of investment management services.

6.4.2 Terms of appointment

Subject to appropriate controls imposed by the ACD, all relevant law and regulation, this Prospectus and the Instrument of Incorporation, and further instructions given by the ACD, the Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of the Company, without prior reference to the ACD.

The Investment Manager is entitled to delegate the provision of Investment Management and Administration Services to other companies within the Janus Henderson Group Ltd group of companies as well as to third parties with the prior consent of the ACD.

Under the Investment Management Agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence, or wilful default). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The Investment Management Agreement may be terminated on three months' written notice being given to the other by the Investment Manager or the ACD after an initial period of six months or immediately in certain circumstances.

6.5 The Administrators

The ACD has appointed SS&C Financial Services International Limited ("SS&C") to provide certain administration services. SS&C's registered office is SS&C House, St Nicholas Lane, Basildon SS15 5FS.

BNP Paribas Securities Services of 55 Moorgate, London EC2R 6PA has been appointed to carry out the fund accounting function. In carrying out these delegated duties and responsibilities with respect to calculating the value of the assets of the Company, BNP Paribas does and is entitled to rely upon prices sourced independently via third party securities market data vendors, as appropriate, or if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which in the opinion of the ACD, is fair and reasonable.

The ACD is entitled to give further instructions to SS&C and BNP Paribas and may terminate the respective agreements with SS&C and/or BNP Paribas with immediate effect in certain circumstances.

6.6 The Registrar

6.6.1 General

The ACD has appointed the Registrar, SS&C Financial Services Europe Limited, to act as registrar to the Company.

The registered office of the Registrar is SS&C House, St Nicholas Lane, Basildon SS15 5FS. The ACD is entitled to give further instructions to the Registrar and may terminate the agreement with immediate effect in certain circumstances.

6.6.2 Register of Shareholders

The Register of Shareholders will be maintained by the Registrar at SS&C House, St Nicholas Lane, Basildon SS15 5FS and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

6.7 The Auditors

The auditors of the Company are PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow, G2 7EQ.

6.8 Stock Lending Agent

The Depositary has appointed JPMorgan Chase Bank, National Association (London branch) to act as Stock Lending Agent for the Funds. Subject to appropriate controls imposed by the Depositary, all relevant laws, the FCA Handbook, this Prospectus and the Instrument of Incorporation, the Stock Lending Agent will have the discretion to take day to day decisions in relation to the Stock Lending of the Funds, without prior reference to the Depositary. The terms of the agreement under which securities are to be reacquired by the Funds must be in a form which is acceptable to the Depositary and be in accordance with good market practice.

6.9 Legal adviser

The Company is advised by Eversheds Sutherland (International) LLP of One Wood Street, London, EC2V 7WS.

6.10 Conflicts of interest

The ACD, the Investment Manager and other companies within the Janus Henderson group may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund or that a conflict exists between the Company and other funds managed by the ACD. Each of the ACD and the Investment Manager will, however, have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in an appropriate format.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the UCITS or a particular Sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the Shareholders or the ACD and the depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

7. Fees and Expenses

7.1 General

Each Fund formed after the initial Prospectus is superseded may bear its own direct establishment costs.

The Company may (subject to the FCA Handbook) pay out of the property of the Company any liabilities arising under a scheme of arrangement relating to the Company or of any Fund.

All fees or expenses payable by a Shareholder or out of Scheme Property are set out in this section.

The Company may also pay out of the property of the Company charges and expenses incurred by the Company, which will include the following expenses. Some of these charges may currently be taken as part of the General Administration Charge - see section 7.3 below:

7.1.1 the fees and expenses payable to the ACD (which will include the fees and expenses payable to the Investment Manager) and to the Depositary;

7.1.2 the fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-register) and charges made by the Administrator relating to dealings in Shares and related functions such as accounting and pricing;

7.1.3 expenses incurred in acquiring and disposing of investments;

7.1.4 expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;

7.1.5 fees in respect of the publication and circulation of details of the Net Asset Value and prices;

7.1.6 fees payable to brokers for the execution of trades (which, in the case of sub-investment managers, may include an element for research where permitted by applicable law) and any other expenses incurred in acquiring and disposing of investments;

7.1.9 taxation and duties payable by the Company;

7.1.10 interest on and charges incurred in borrowings;

7.1.11 the fees of the FCA under the FCA's Fee Manual and the corresponding periodic fees of any regulatory authority in a country or territory outside the country in which Shares are or may lawfully be marketed;

7.1.12 the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;

7.1.13 the costs of convening and holding Shareholder meetings and of associated documentation (including meetings of Shareholders in any particular Fund, or any particular Class within a Fund);

7.1.14 the costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors;

7.1.15 expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

7.1.16 the costs of printing and distributing reports, accounts, statements, contract notes and other like documentation, any prospectuses (including any pre-contractual disclosure required by law or regulations, any instrument of incorporation and any costs incurred as a result of periodic updates of or changes to any prospectus or instrument of incorporation and any other administrative expenses;

7.1.17 any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

7.1.18 any payments otherwise due by virtue of the COLL Sourcebook.

VAT is payable on these charges where appropriate.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Expenses are allocated between capital and income in accordance with the Regulations.

7.2 Charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management charge out of each Fund, as set out in Appendix I. The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Fund and the amount due for each month is payable shortly after the start of each month. The current annual management charges for the Funds (expressed as a percentage per annum of the Net Asset Value of each Fund) are set out in Appendix I.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on these charges or expenses where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The current annual management charge payable to the ACD for a Class may only be increased or a new type of remuneration introduced in accordance with the COLL Sourcebook.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's annual management charge may be charged against capital instead of against income. This will only be done with the approval of the Depositary. The table in Appendix I shows how the ACD's annual management charge is charged in respect of the Funds. This treatment of the ACD's annual management charge may increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned, but may constrain capital growth.

7.3 General Administration Charge

The General Administration Charge ("GAC") reimburses the ACD for the following costs, charges, fees and expenses which it pays on behalf of the Funds:

- the fees and expenses payable in respect of Fund Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;
- fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any sub-register(s)) and charges made by the Fund Administrator, Client Administrator, the Registrar, their respective delegates or any other entity relating to dealings in Shares and related functions;
- any costs incurred in producing, distributing and dispatching income and other payments to Shareholders;
- any costs in respect of the preparation and calculation of the Net Asset Value and prices of Shares in the Funds and the publication and circulation thereof (including the costs of electronic data/information sources) and the costs of obtaining fund ratings and benchmark costs;
- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding fees of any regulatory authority in a country or territory outside the country in which Shares are or may lawfully be marketed;
- the fees, charges, expenses and disbursements of the auditors and any tax, legal and other professional service provider or adviser of the Company including (for the avoidance of doubt) any legal costs arising from any Shareholder action;

- any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the ACD or an associate of the ACD);

- any costs incurred in producing and despatching dividend or other payments of the Company;

- any costs incurred in modifying the Instrument of Incorporation, the ACD Agreement and the Prospectus, the Key Investor Information Document or any other relevant document required under the Regulations;

- costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors (including the ACD) and the Depositary;

- any costs incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;

- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports or information provided for Shareholders, accounts, statements, contract notes and other like documentation, any prospectuses (including the Key Investor Information Document (apart from the costs of distributing any simplified prospectus and the Key Investor Information Document) or any other pre-contractual document required by law or regulation, or other relevant documents required under the Regulations), any instrument of incorporation and any costs incurred as a result of periodic updates of or changes to any prospectus or instrument of incorporation and any other administrative expenses;

- any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

- any payments otherwise due by virtue of the COLL Sourcebook;

- all costs incurred in connection with communicating with investors;

- all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any Prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, conversion and cancellation of Shares in a new or existing Fund;

- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in the FCA Rules;

- the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Company by any regulatory authority;

- royalties, licensing fees and other like payments in relation to the use of intellectual property; and

- any VAT that is payable on these charges where appropriate.

The current GAC for each Share Class are set out in Appendix I.

The GAC is calculated as a percentage of the scheme property and the amount each Share Class in each Fund will pay will depend on the costs attributable to each Share Class based on whether the Class is an A class (for retail investors) or an I class (for institutional investors). The GAC accrues on a daily basis and is payable to the ACD by each Share Class monthly.

Due to the way in which the GAC is calculated across the ACD's range, the GAC may be more or less than the charges and expenses that the ACD would be entitled to charge to a particular fund under the traditional charging method. It could be considered, therefore, that some UK authorised funds managed by the ACD will be "subsidising" its other UK authorised funds under the GAC method. However, the ACD believes that the GAC is more efficient, transparent and consistent than traditional charging methods, and that the degree of potential cross-subsidisation is small in relation to the gain in efficiency and transparency. In addition, the ACD is taking upon itself the risk that the market value of its funds will fall to the extent that the GAC will not fully recompense it for the charges and expenses that the ACD would otherwise be entitled to charge to those funds, and the ACD is therefore affording a degree of protection in relation to costs to investors.

To ensure that the GAC is, over time, set at a level that is a fair reflection of the charges and expenses that the ACD would be entitled to charge across all of its UK authorised funds under the traditional charging method, periodically, and at least once a year, the ACD will review the operation and amount of the GAC.

The ACD is not accountable to Shareholders should the aggregate fees generated by the GAC in any period exceed the charges and expenses that the ACD would be entitled to charge across all of the ACD's funds under the traditional charging method.

For the avoidance of doubt, any recovery of costs arising from Stock Lending is not included in the GAC.

7.4 Depositary's fee

The Depositary is entitled to receive a fee out of the Scheme Property (plus VAT thereon) for its services as depositary.

The Depositary shall be paid out of the property of each Fund for its own account, by way of remuneration for its services. Currently, the ACD and the Depositary have agreed that the Depositary's remuneration in respect of each Fund shall be calculated on a sliding scale as follows:

Depositary Main Tariff	
0.0080% p.a.	On the first £250 million value in each fund
0.0050% p.a.	One the next £400 million value in each fund
0.0025% p.a.	On the remainder of each fund

The current rate of the Depositary's remuneration may only be increased or a new type of remuneration introduced in accordance with the COLL Sourcebook.

In addition transaction charges and custodian charges may be made. These charges vary according to the countries in which the Funds may invest. In addition a charge can be levied for derivative transactions. The current range of transaction charges per transaction are £6-£120 respectively. The current range of custodian charges are 0.0002%-0.5% per annum and are subject to VAT. An accrual is made based on the aggregate of the number of transactions and value of holdings. This is then paid monthly in arrears for transaction charges and monthly in arrears for custody services. The actual amount charged in respect of custody safekeeping and transaction charges for the latest financial period is shown in the report and accounts which can be requested from the ACD.

The current rate of the transaction and/or custodian charges may only be increased or a new type of charge introduced in accordance with the COLL Sourcebook.

The Depositary is also entitled to reimbursement out of the Scheme Property of the Company for expenses or disbursements (plus VAT) properly incurred by the Depositary in performing duties imposed upon it. The duties of the Depositary for which reimbursement may be made are:

a) all fees charged by and any expenses and disbursements agreed for payments to any registrar appointed under the Regulations (or any expenses or disbursements by the Depositary acting as registrar); and

b) all expenses of registration of assets in the name of the Depositary or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any asset; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts; effecting currency transactions and transmitting money; relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice; of conducting legal proceedings; of communicating with Shareholders, the ACD, the Registrar or other persons in respect of the Company, relating to any enquiry by the Depositary into the conduct of the ACD and any report to Shareholders; or otherwise relating to the performance by the Depositary of its duties or the exercise by the Depositary of its powers; and

c) all charges of nominees or agents in connection with any matter referred to in (b) above; and

d) any other costs, disbursements or expenses such as bank and transaction charges accepted under the laws of England and Wales from time to time as being properly chargeable by depositaries. If any person, at the request of the Depositary in accordance with the Regulations, provides services including but not limited to those of custodian of property of the Company, the expenses and disbursements hereby authorised to be paid to the Depositary out of the property of the Company shall extend to the remuneration of such person as approved by the Depositary and the ACD.

7.5 Investment Manager's fee

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of its remuneration under the ACD Agreement.

7.6 Revenue from Stock Lending

Stock Lending generates additional revenue for the benefit of the relevant Fund. 92% of such revenue will be for the benefit of the relevant Fund with a maximum of 8% being retained by the Stock Lending Agent, which includes the direct and indirect costs

of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight.

7.7 Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

8. Shareholder Meetings and Voting Rights

8.1 Annual general meeting

The Company does not hold annual general meetings.

8.2 Class and Fund meetings

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

8.3 Requisitions of meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

8.4 Notice and quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person, entitled to be counted in a quorum, present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

8.5 Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at a cut-off date selected by the ACD which is a reasonable time.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

For joint Shareholders, the vote of the most senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by order in which the names stand on the register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL

Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders (and every Shareholder is prohibited under the COLL Sourcebook from voting) it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares of the Fund in issue.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means Shareholders on a cut-off date selected by the ACD which is a reasonable time.

8.6 Variation of Class rights

The rights attached to a Class or Fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Fund.

9. Taxation

9.1 General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

The Government has introduced regulations providing for tax-elected funds. No decision had been taken by the ACD to elect for any of the Funds to be tax-elected funds at the date of this Prospectus. The ACD is, however, monitoring developments and keeping the position under review, and may elect for one or more of the Funds to be tax-elected funds ("TEFs") where it appears to be advantageous to do so.

TEFs are in practice not subject to United Kingdom tax on their income, which is streamed through to investors who alone are taxable on it. For United Kingdom tax purposes, a TEF's income distributions (and accumulations) are divided into two types of income in the hands of investors, dividend distributions and non-dividend distributions. Their size reflects the nature of the type of income arising in the TEF in the period.

9.2 The Company

Each Fund will be treated as a separate entity for United Kingdom tax purposes.

The Funds are generally exempt from United Kingdom tax on capital gains realised on the disposal of investments (including capital profits on interest-paying securities and derivative contracts) held within them.

Dividends from both United Kingdom and non-United Kingdom companies are not subject to further tax when received by the Fund. The Funds will each be subject to corporation tax at 20% on most other types of income but after deducting allowable management expenses (including the agreed fees and expenses of the ACD and the Depositary) and the gross amount of any interest distributions.

9.3 Shareholders

9.3.1 Income

No tax is deducted from dividend distributions. The first £500 of annual dividends received (or deemed to be received) by UK resident individuals will not be subject to income tax. Above this level, the tax rates applying to dividends will be 10.75% for basic rate taxpayers, 35.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. (There is no longer a tax credit attached to dividends).

Any United Kingdom resident corporate Shareholders who are not exempt from tax on income who receives dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a United Kingdom or non-United Kingdom company will be treated as dividend income and no further tax will generally be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount. The 20% income tax credit may be set against their corporation tax liability or part of it refunded, as

appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Non-United Kingdom resident Shareholders will generally not be charged to United Kingdom income tax on dividend distributions (unless they are carrying on a trade in the United Kingdom through a permanent establishment).

9.3.2 Reporting requirements

The Company may be required to report information about Shareholders to HM Revenue & Customs to comply with its UK (and any overseas) obligations under UK legislation relating to the automatic exchange of information for international tax compliance (including the U.S. provisions commonly known as 'FATCA', the international common reporting standard, and other intergovernmental information sharing agreements entered into from time to time).

HM Revenue & Customs will, in turn, pass information on to relevant foreign tax authorities.

9.3.3 Income equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. Equalisation will be applied to all Funds.

9.3.4 Gains

Shareholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Shareholder, corporation tax on gains arising from the redemption, transfer or other disposal of Shares (but not on conversions between Classes within a Fund).

Part of any increase in value of accumulation Shares represents the accumulation of income (including income equalisation but excluding tax credits). These amounts may be added to the acquisition cost when calculating the capital gain realised on their disposal.

Shareholders in the Bond Funds who are chargeable to United Kingdom corporation tax must treat the Shares as a creditor relationship subject to a fair value basis of accounting.

Individual Shareholders will find further information, in HM Revenue & Customs Help Sheets for the capital gains tax pages of their tax returns.

9.4 Stamp Duty Reserve Tax ("SDRT")

General

Following the abolition of stamp duty reserve tax on management dealings in Shares in authorised investment funds, there will generally be no charge to stamp duty reserve tax when Shareholders surrender or redeem their Shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to stamp duty reserve tax may apply.

9.5 Tax-Elected Funds ("TEFs")

TEFs and investors in them are taxed as described in 9.2 to 9.4 above in respect of capital gains and SDRT. The tax treatment of their income is different, however.

TEFs – income

TEFs are entitled to deduct the gross amount of all non-dividend distributions made from their taxable income. This should result in TEFs having no United Kingdom tax liability on their income.

Shareholders - income

All the TEFs which produce distributable income will pay distributions to investors (which will be automatically reinvested in the Fund in the case of accumulation Shares).

Any United Kingdom resident investors who receive distributions (or are deemed to receive them in the case of accumulation Shares) may have to divide them into two (in which case the division will be indicated on the tax voucher). The attribution will depend on the nature of the income arising to the TEF.

TEF distribution (dividend): Any part of a TEF's income representing dividends or certain other types of property-related income will constitute a TEF distribution (dividend) for United Kingdom tax purposes. It should be treated in the same way as a dividend distribution from a Fund that has not opted for TEF status in the hands of United Kingdom resident investors, as described in 9.3.1 above under the sub-heading "Income - Equity Funds:".

TEF distribution (non-dividend): Any part of a TEF's income representing other types of income will constitute a TEF distribution (non-dividend) for United Kingdom tax purposes. It will generally be paid after deduction of basic rate income tax and carry an income tax credit. It should be treated in the same way as an interest distribution from a Fund that has not opted for TEF status in the hands of United Kingdom resident investors.

Non-United Kingdom resident investors will generally be required to treat all distributions from TEFs as dividends (with tax credits if applicable) under their domestic tax systems, depending on their personal circumstances.

10. Winding up of the Company or termination of a Fund

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under Chapter 7 of the COLL Sourcebook. A Fund may only be terminated in accordance with the COLL Sourcebook.

10.1 Where the Company or a Fund is to be wound up in accordance with the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up a Fund must be terminated in accordance with the COLL Sourcebook:

if an extraordinary resolution to that effect is passed by Shareholders; or

10.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up or terminated as appropriate (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £10 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

10.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund.

10.4 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund; or

10.5 on the effective date of a duly approved scheme of arrangement which is to result in the Scheme ceasing to hold any Scheme Property; or

in the case of a Fund on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or

on the date when all the Funds fall within 5 above or have otherwise ceased to hold any Scheme Property, notwithstanding the Scheme may have assets and liabilities that are not attributable to any particular Fund.

On the occurrence of any of the above:

10.6 COLL 6.2 (Dealing), COLL 6.3 (Valuation and pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or the relevant Fund;

10.7 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;

10.8 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

10.9 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

10.10 the corporate status and powers of the Company and subject to 10.4 and 10.7 above, the powers of the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, or terminated respectively, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of the particular Fund, the Depositary shall notify the FCA that the winding up has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the Depositary within one month of the dissolution.

Following the completion of a winding up of either the Company or termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

11. General Information

11.1 Accounting periods

The annual accounting period of the Company ends each year on 31st July (the accounting reference date). The interim accounting period ends each year on 31st January.

11.2 Income allocations

Allocations of income are made in respect of the income available for allocation in each accounting period. Distributions of income for each Fund in which income Shares are issued are paid by cheque or BACS directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I, save where the income yielded on a particular Fund is low (generally less than 1% p.a.), when the ACD has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share on or before the relevant income allocation date in each year.

For Funds in which income Sharesare issued, income will be paid directly to a Shareholder's bank or building society account on or before the relevant income allocation date in each year.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

11.3 Annual reports

The ACD will prepare a long report on an annual basis and will make this report available to Shareholders upon request. The annual report of the Company will be published within four months of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. Shareholders will receive copies of short reports on publication and copies of the long report will be available on request.

11.4 Documents of the Company

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the ACD at 201 Bishopsgate, London EC2M 3AE:

11.4.1 the most recent annual and half yearly reports of the Company;

11.4.2 the Instrument of Incorporation;

11.4.3 the Prospectus; and

11.4.4 the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents except the most recent annual and half yearly reports and the Prospectus of the Company which will be supplied to any person on request free of charge.

11.5 Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

11.5.1 the ACD Agreement made between the Company and the ACD; and

11.5.2 the Depositary Agreement made between the Company the Depositary and the ACD.

Details of the above contracts are given under the "Management and Administration" section.

11.6 Provision of investment advice

All information concerning the Company and about investing in Shares of the Company is available from the ACD at 201 Bishopsgate, London EC2M 3AE. The ACD is not authorised to give investment advice and persons requiring such advice should consult an financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

11.7 Recording of Telephone Calls and Electronic Communications

Companies in the Janus Henderson group, or their associates, 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. A copy of the recording of such conversations with the client and communications with the client will be available on request.

11.8 Complaints

Complaints concerning the operation or marketing of the Company may be referred to the Compliance Officer of the ACD at, 201 Bishopsgate, London EC2M 3AE or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

11.9 ACD's Remuneration Policy

The ACD has a remuneration policy in place that is in accordance with the requirements of the FCA Handbook (the "Remuneration Policy"). The Remuneration Policy ensures that remuneration of staff who are subject to it is calculated in a way which is consistent with and promotes effective risk management and applies to staff working for the ACD whose

professional activities have or may have a material impact on the risk profile of the ACD or the Funds. The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- payment of remuneration in the form of units or Shares in the UCITS
- a mandatory deferral period of at least 3 years for the payment of a substantial portion of the variable remuneration component;
- the reduction or cancellation of remuneration in the case of under performance.

The ACD will review any direct links between the remuneration of individuals on opposite sides of a conflict of interest, and remuneration links that may influence an individual to favour a particular product or service. The ACD has put in place measures to avoid inappropriate influence of one employee over another and in particular, where a person who influences an individual's career progression or remuneration can exert undue influence over that individual's integrity of judgment. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits (including the composition of the remuneration committee, if any) are available on the website (www.janushenderson.com). A paper copy of the Remuneration Policy is available free of charge at the registered office of the ACD on request.

11.10 Risk management

The ACD will provide upon the request of a Shareholder further information relating to:

11.10.1 the quantitative limits applying in the risk management of any Fund;

11.10.2 the methods used in relation to 11.9.1; and

11.10.3 any recent development of the risk and yields of the main categories of investment.

11.11 Strategy for the exercise of voting rights

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD as are details of the actions taken on the basis of this strategy in relation to each Fund.

11.12 Best execution

The ACD is required to ensure Shareholders' best interests are served when placing dealing instructions with securities dealings firms. The ACD monitors the quality of the execution arrangements they maintain with the brokers they use and promptly make any changes where they identify a need to do so. Further details are available by contacting the ACD.

11.13 Payment for Investment Research and Commission Sharing

The Investment Manager, and where relevant any Sub-Investment Manager, may use research, both internally and externally sourced, to inform their decision making.

The Investment Manager pays for research it uses from its own resources. Any Sub-Investment Manager based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

11.14 Investor profile

Each of the Funds may be suitable for investors seeking an investment based on the stock or bond market, who are looking to invest for the medium to long term. Investors must be prepared to accept fluctuations in the value of their capital, including capital loss, accept the risks associated with the funds of their choice and who are also prepared to accept the possibility of paying income and capital gains tax on returns.

11.15 Genuine diversity of ownership

Shares in the Funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Fund) and institutional investors. Different Share Classes of a Fund are issued to different types of investors.

Shares in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

11.16 Provisions to facilitate any future election for tax-elected fund status

The Funds may not have a UK property business or an overseas property business (as defined for regulation 69Z46 of the Authorised Investment Funds (Tax) Regulations 2006).

No Fund may enter into or be a party to any form of debt, the interest on which is dependent on the results of that Fund or the value of its assets, or where the interest exceeds a normal commercial return on the principal, or where the capital to be repaid exceeds the amount lent or is not reasonably comparable with amounts generally repayable on listed securities (as provided in regulation 69Z47 of the Authorised Investment Funds (Tax) Regulations 2006).

11.17 Interest

The ACD does not pay interest on any client money it may hold.

11.18 Unclaimed cash or assets

Any cash (except unclaimed distributions which will be returned to the Fund) or assets due to Shareholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may, provided the ACD does not exercise its powers under the Dormant Assets Scheme, be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Shareholders and £100 or less for professional Shareholders) the steps the ACD must take to trace the relevant Shareholders before paying the money or assets to charity are less but the ACD will still make efforts to contact you
The ACD may alternatively exercise its powers under the Dormant Assets Scheme as explained below.

Dormant Assets Scheme

11.19

The ACD participates in the Dormant Assets Scheme established under the Dormant Assets Act 2022. Under this scheme, the ACD is in certain circumstances permitted to transfer unclaimed monies to a Dormant Assets Fund Operator. A Dormant Assets Fund Operator is a not-for-profit organisation authorised and regulated by the Financial Conduct Authority. The aim of the Dormant Assets Scheme is to distribute unclaimed monies for the benefit of the community, whilst also protecting Shareholders' rights to reclaim their money at any time.

The Dormant Assets Scheme applies to an Eligible Amount which has become dormant. An Eligible Amount becomes dormant where the ACD regards the Shareholder (or any person acting on behalf of the Shareholder) as having "gone-away", because there has been no communication from that person:

(a) throughout the preceding 12 years (for any Eligible Amount which is the proceed of a Share conversion); or
(b) throughout the preceding 6 years (for any other Eligible Amount).

The ACD has the power to convert a Share into a cash proceed (which would then constitute an Eligible Amount), in accordance with clause 142 of its Instrument of Incorporation. The ACD may exercise this power if the ACD regards the Shareholder as having "gone-away" in accordance with clause (a) and (b) above.

Before transferring a dormant Eligible Amount to the Dormant Assets Fund Operator, the ACD will take reasonable steps to trace the Shareholder and return that Eligible Amount in accordance with the FCA Rules.

Following transfer of an Eligible Amount to the Dormant Assets Fund Operator, the Shareholder is entitled to reclaim at any time money which is owed to them under the Dormant Assets Scheme. The amount of money which the Shareholder can reclaim will be calculated in accordance with the provisions in the Dormant Assets Act 2022. In certain circumstances, deductions may apply including for interest due, fees and charges. The ACD shall be responsible for handling all repayment claims on behalf of the Dormant Assets Fund Operator, so the Shareholder should contact the ACD to reclaim their money using the contact details set out in this Prospectus.

Further information regarding the Dormant Assets Scheme is available upon request.

Unclaimed balances

11.20

The ACD participates in the Dormant Assets Scheme. The ACD is in certain circumstances permitted to transfer an Eligible Amount which is unclaimed client money to a Dormant Assets Fund Operator. Where an Eligible Amount is client money, the ACD will not make this transfer unless reasonable efforts have been made in accordance with

the client money rules to trace the Shareholder and return that Eligible Amount. Upon transfer of any Eligible Amount that is client money to the Dormant Assets Fund Operator, the ACD shall cease to treat such money as client money. The Shareholder is entitled to reclaim money owed to them under the Dormant Assets Scheme at any time. Further details are set out above under 'Dormant Assets Scheme'.

11.21 Benchmark Regulations

As at the date of this Prospectus, unless we state otherwise, where indices or benchmarks are used in a manner covered by the regulations they are provided by benchmark administrators who appear on the ESMA register of administrators and benchmarks (under Regulation (EU) 2016/1011, the "Benchmark Regulation"). The Manager maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

11.22 Liquidity Management Tools

The following table sets out the possible liquidity management tools that the ACD may make use of. Further details are set out in separate sections within this prospectus.

	Description	**Likely circumstances**	**Likely consequences for investors**
Suspension of Dealing	No dealing in Shares of the Fund will take place.	Where the rate of redemptions from the funds become unsustainable relative to the available cash/liquid assets held by the funds.	Investors will not be able to purchase Shares or redeem from their investment during the period of suspension.
Deferred Redemption	Where redemptions exceed 10% of the Fund's NAV, the ACD may defer all redemptions to the next Valuation Point.	As at the date of this prospectus the ACD does not intend to use deferred redemptions as a liquidity tool.	Investors may still be able to buy Shares in the fund but will experience a delay in receiving proceeds from any redemption request.
In-Specie Redemptions	Where the ACD believes a redemption request is substantial, it may decide to transfer assets to the redeeming investor instead of settling in cash	Institutional investors who can accept delivery of the underlying assets instead of cash. This tool is unlikely to be used for retail/wholesale investors.	An investor would receive assets in settlement of their redemption instead of cash.
Borrowing	Redemptions may be funded by the company borrowing against the value of its Scheme Property	Temporary borrowing may be used to bridge any timing differences between settlement of asset sales and redemption payments	The Fund would bear the cost of any borrowing.
Fair Value Pricing	The ACD may consult and agree to a fair value adjustment to asset values where it has reasonable grounds to believe the most recent valuation does not reflect	As at the date of this prospectus the ACD does not intend to make use of fair value pricing as a liquidity tool.	Investors may experience larger than expected fluctuations in the value of their investment. Investors may experience greater variations in

	the current value.		redemption prices.

Appendix I Fund Details

Name	**Janus Henderson Cautious Managed Fund** **FCA Product Reference Number 632661**
	This Fund was authorised by the FCA on 25 November 2002
Type of Fund	UCITS Scheme
Investment Objective	The Fund aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index by 1.5% per annum, before the deduction of charges, over any 5-year period.
Investment Policy	The Fund invests in Shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio and the Fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the Fund.
Strategy	The Investment Manager looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes. The Investment Manager will typically follow a value investment style for the equity portion of the portfolio, seeking companies it believes to be undervalued by the market that may be more resilient in periods of economic uncertainty.
Benchmark Usage:	
Index Performance Target:	50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index The 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index is a composite index reflecting 50% exposure to Shares listed on the London Stock Exchange and 50% exposure to sterling denominated corporate bonds. It is the basis of the Fund's performance target.
Peer Group Performance Comparator	IA Mixed Investment 20-60% Shares sector The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Investors should note that many funds in the sector peer group have a more global focus than the Fund.
Classes of Shares available	Class A Income Class C Accumulation

Class E Income
Class E Accumulation
Class I Income
Class M Income
Class EM Income
Class EM Accumulation

Types of Shares Available	Income Accumulation			
Income equalisation	Yes			
Valuation Point	12.00 noon on each Dealing Day			
Dealing Cut Off Point	12.00 Noon on each Dealing Day			
First dealing day	Launch date 28 February 2003			
ISA status	Qualifying investment for stocks and shares ISA			
	Class A Income/ Accumulation Shares (including EUR Hedged)	**Class M Income/ Accumulation Shares**	**Class I Income/ Accumulation Shares (incl. EUR & USD Hedged)**	**Class C Accumulation Shares** **5% (of the amount subscribed)**
Initial charge	5% (of the amount subscribed)	5% *(of the amount subscribed)	Nil	5% (of the amount subscribed)
Redemption charg	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days *	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days *	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days *	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days *
ACD's annual management charge	1.25%	1.25%	0.625%	0.50%
ACD's annual management charge taken from	Capital	Capital	Capital	Capital
General administration charge	0.14%	0.14%	0.12%	0.06%
	Class E Income/ Accumulation Shares**	**Class EM Income/ Accumulation Shares****		
Initial charge	5% (of the amount subscribed)	5% *(of the amount subscribed)		
Redemption charg	Up to 3% at the discretion of the ACD on	Up to 3% at the discretion of the ACD on subscriptions held		

	subscriptions held for a period of less than 90 days *	for a period of less than 90 days *		
ACD's annual management charge	0.75%	0.75%		
ACD's annual management charge taken from	Capital	Capital		
General administration charge	0.14%	0.14%		
Investment Minim	Class A Shares	Class M Shares	Class I Shares***	Class E Income/ Accumulation Shares****
Lump Sum	£1,000 €5,000	£1,000	£3,000,000 $5,000,000 €3,500,000	£1,000
Holding	£1,000 €5,000	£1,000	£3,000,000 $5,000,000 €3,500,000	£1,000
Top up	£100 €1,000	£100	£10,000 $15,000 €12,000	£100
Monthly Saving	£100 (Acc only)	£100 (Acc only)	No	£100 (Acc only)
Redemption	£1,000 €1,000	£1,000	£10,000 $15,000 €12,000	£1,000 €1,000
Investment Minim	Class C Accumulation Shares	Class EM Income/ Accumulation Shares****		
Lump Sum	£50,000,000	£1,000		
Holding	£50,000,000	£1,000		

Top up	£250	£100		
Monthly saving	No	£100(Acc only)		

Redemption	Discretionary (as long as it does not reduce the value of the holding below £50,000,000)	£1,000
Profile of a typical investor	Each of the Funds may be suitable for investors seeking an investment based on the stock or bond market, who are looking to invest for the medium to long term. Investors must be prepared to accept fluctuations in the value of their capital, including capital loss, accept the risks associated with the funds of their choice and who are also prepared to accept the possibility of paying income and capital gains tax on returns.	
Additional Information:		
Final Accounting date	31 July	
Interim accounting dates	31 October 31 January 30 April	
Final Income allocation date (Except Class M & EM)	30 September	
Interim income allocation dates (Except Class M & EM)	31 December 31 March 30 June	
Final Income allocation date Class M & EM	31 August	
Interim income allocation dates Class M & EM	30 September, 31 October, 30 November, 31 December, 31 January, last day of February, 31 March, 30 April, 31 May, 30 June and 31 July	
Past Performance	Past performance information is set out in Appendix V.	
General Risks	(A) Overseas investments (F) Credit and fixed interest security	
	(J) Liabilities of the Company and the Funds	
	(K) Efficient Portfolio Management (M) Hedged Share Classes	

* This only applies to Shares purchased after 11 July 2011
**Only applicable to investments purchased after 11 July 2011
*** The new I Shares minima will apply to Shares purchased after 1 August 2012. Facilities and support required by private retail investors are not available for the I Share class.
**** Class E Shares and Class EM Shares are available to purchase from 24 June 2019.

Appendix II Eligible Securities Markets and Eligible Derivatives Markets and Issuers of Government and Public Securities

Eligible Securities Markets and Eligible Derivatives Markets

Where permitted by their objective and policy, a sub-fund may deal in any securities and derivatives market that is:

a) a regulated market (as defined in the glossary to the FCA Handbook) or;

b) a market established in the UK or any EEA State which is regulated, operates regularly and is open to the public.

c) a market which the ACD, after consultation with the Depositary, decides is appropriate for investment of or dealing in the Scheme Property, is listed below and the Depositary has taken reasonable care to determine that (i) adequate custody arrangements can be provided for the investment dealt in on that market; and (ii) all reasonable steps have been taken by the ACD in deciding whether the market is eligible.

New eligible securities or derivative markets for a fund may only be added to the existing list in accordance with the COLL Sourcebook.

\+ Eligible Securities Markets

As at the date of this Prospectus, for the purposes of "c" above, the securities markets listed below have been deemed appropriate

Americas	
Brazil	BM&F Bovespa
Canada	TSX Venture Exchange
	Toronto Stock Exchange
Colombia	Bolsa de Valores de Columbia
Mexico	Bolsa Mexicana de Valores
United States	TRACE
	Chicago Stock Exchange
	NASDAQ
	NASDAQ OMX BX
	NASDAQ OMX PHLX
	National Stock Exchange
	New York Stock Exchange
	NYSE Arca
	NYSE Euronext
Africa	
South Africa	JSE, Johannesburg Stock Exchange
Europe	
Channel Islands	Channel Island Stock Exchange
Switzerland	SIX Swiss Exchange
Turkey	Istanbul Stock Exchange
Asia/ Far East	
Australia	Australian Securities Exchange
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
Hong Kong	The Hong Kong Stock Exchange
	The Hong Kong GEM
India	Bombay Stock Exchange
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Japan	Nagoya Stock Exchange
	Osaka Stock Exchange

	Sapporo Stock Exchange
	Jasdaq Securities Exchange
	Tokyo Stock Exchange
Malaysia	Bursa Malaysia
New Zealand	New Zealand Exchange Limited
Philippines	Philippines Stock Exchange
Singapore	SGX Singapore Exchange
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Middle East	
Israel	Tel Aviv Stock Exchange
Other	Bloomberg Trading Facility (BTFE)

Eligible Derivatives Markets

For the purposes of "c" above the securities markets listed below have been deemed appropriate.

Americas	
Canada	Montreal Stock Exchange
	Toronto Futures Exchange
United States	Chicago Board Options Exchange
	CME Group Inc
	ICE Futures
	New York Stock Exchange
	NASDAQ OMX PHLX
	NYSE Amex Equities
	NYSE Arca
	NYSE Euronext
	One Chicago
Africa	
South Africa	SAFEX
	JSE, Johannesburg Stock Exchange
Europe	
Switzerland	EUREX Zurich
Turkey	Istanbul Stock Exchange
Asia/Far East	
Australia	ASX Derivatives
Hong Kong	The Hong Kong Stock Exchange The Hong Kong GEM
Japan	Osaka Securities Exchange
	Tokyo Stock Exchange
New Zealand	New Zealand Futures and Options Exchange
Singapore	Singapore Exchange
Taiwan	GreTai Securities Exchange
Middle |East	
Israel	Tel Aviv Stock Exchange

Issuers of Government and Public Securities

Countries	Austria	Belgium	Canada
	Cayman Islands	Denmark	Finland
	France	Germany	Greece
	Ireland	Italy	Luxembourg
	Netherlands	Portugal	Singapore
	Spain	Sweden	United Kingdom *
	United States	Japan	
	Iceland	Liechtenstein	Norway
			*including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales
Supranationals	African Development Bank	Asian Development Bank	Central American Bank
	Corp Andina de Fomento	Council of Europe	European Bank of Recon & Dev
		Deutsche Ausgleichsbank	
	Europe Coal & Steel***	European Community	European Investment Bank
	Eurofima	International Finance Corporation	Nordic Investment Bank
	InterAmerican Development Bank	International Bank for Reconstruction and Development	Kreditanstalt für Wiederaufbau

Appendix III - Investment and Borrowing Powers of the Company

1 Firmwide Exclusions

Janus Henderson applies a firmwide exclusion policy. This applies to all the investment decisions made by the Manager or Investment Adviser. The firmwide exclusion policy may be updated from time to time.

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

Cluster munitions

Anti-Personnel mines

Chemical weapons

Biological weapons

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

General rules of investment

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Fund as summarised below.

1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

1.2 Cover

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

2 UCITS schemes - general

2.1 The Scheme Property of a Fund must, except where otherwise provided in COLL 5, only consist of any or all of:

transferable securities;

approved money market instruments;

Units or Shares in collective investment schemes;

permitted derivatives (including options, futures, forward transactions and contracts for difference);

permitted deposits; and

movable and immovable property that is necessary for the direct pursuit of the Company's business in accordance with COLL 5.

3 Transferable securities

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5 it is negotiable; and

3.5.6 its risks are adequately captured by the risk management process of the ACD.

3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

3.6.2 to be negotiable.

3.7 No more than 5% of the value of the property of the Fund may be invested in warrants.

4. Close end fund constituting transferable securities

4.1 A unit or Share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in 3.5 above and either:

4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 where the closed end fund is constituted under the law of contract:

4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. Transferable securities linked to other assets

5.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this paragraph with respect to derivatives and forwards will apply to that component.

6. Approved Money-Market Instruments

6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

6.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:

6.2.1 has a maturity at issuance of up to and including 397 days;

6.2.2 has a residual maturity of up to and including 397 days;

6.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.2.5 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

6.2.6 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.2.6.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.2.6.2 based either on market data or on valuation models including systems based on amortised costs.

6.2.7 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7. Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market

7.1 Transferable securities and approved money-market instruments held within a Fund must be:

7.1.1 admitted to or dealt on an eligible market (as described in 8.3.1 or 8.3.2); or

7.1.2 dealt on an eligible market (as described in 8.4); or

7.1.3 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

7.1.4 recently issued transferable securities provided that:

7.1.4.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

7.1.4.2 such admission is secured within a year of issue.

7.1.5 However, a Fund may invest no more than 10% of the Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8 Eligible markets regime: purpose

8.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.1.5 above on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

8.3.1 a regulated market as defined in the FCA Handbook; or

8.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

8.4. A market not falling within paragraph 8.3 of this Appendix is eligible for the purposes of COLL 5 if:

8.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

8.4.2 the market is included in a list in the prospectus; and

8.4.3 the Depositary has taken reasonable care to determine that:

8.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

8.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

8.5 In paragraph 8.4, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

9. Money-market instruments with a regulated issuer

9.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 below.

9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 below; and

9.2.3 the instrument is freely transferable.

10. Issuers and guarantors of money-market instruments

10.1 A Fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of an EEA State;

10.1.1.3 the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by European Community law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.

11. Appropriate information for money-market instruments

11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

11.3.3 information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. Spread: general

12.1 This rule on spread does not apply to government and public securities.

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in the value of the Scheme Property is to consist of deposits with a single body.

12.4 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5 The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.

12.7 Not more than 20% in value of the Scheme Property of a Fund is to consist of transferable securities and approved money market instruments issued by the same group.

12.8 Not more than 20% in value of the Scheme Property is to consist of the units or Shares of any one collective investment scheme. No more than 5% of any Fund will be invested in collective investment schemes.

12.9 In applying the above limits in 12.3, 12.4 and 12.6, and subject to 12.5, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:

12.9.1 transferable securities (including covered bonds) or approved money market instruments issued by; or

12.9.2 deposits made with; or

12.9.3 exposures from OTC derivatives transactions made with;

a single body.

13. Counterparty risk and issuer concentration

13.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in 12.6 and 12.9.

13.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in 12.6, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

13.3 An ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

13.4 The netting agreements in 13.3 are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

13.5 The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

13.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in 12.6 when it passes collateral to an OTC counterparty on behalf of a Fund

13.7 Collateral passed in accordance with 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of a Fund.

13.8 The ACD must calculate the issuer concentration limits referred to in COLL 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

13.9 In relation to the exposure arising from OTC derivatives as referred to in 12.9, the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

14 Spread: government and public securities

14.1 The following paragraph applies to government and public securities (“such securities”).

14.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

14.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

14.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;

14.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

14.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

14.3.4 the disclosures required by the FCA have been made.

14.4 The rules in paragraph 14.3 of this Appendix are intended to apply to the following Funds and accordingly more than 35% of the Scheme Property of each of the Funds is or may be invested in such securities issued by the following issuers: in the case of Janus Henderson Cautious Managed Fund and High Yield Corporate Bond Fund more than 35% of the property of each such Fund may be invested in Government and public securities issued by or on behalf of the government or international organisations set out in Appendix II.

14.5 In relation to such securities;

14.5.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and

14.5.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of issue.

14.6 Notwithstanding paragraph 12.1 and subject to paragraphs 14.2 and 14.3, in applying the 20% limit in paragraph 12.9 with respect to a single body, government and public securities issued by that body shall be taken into account.

15. Investment in collective investment schemes

15.1 Up to 10% in value of the property of a Fund may be invested in units or Shares in other collective investment schemes ("Second Scheme") provided that the Second Scheme satisfies all of the following conditions:

15.1.1 The Second Scheme must:

15.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

15.1.1.2 be recognised under the provisions of s.270 of the Financial Services and Markets Act 2000;

15.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)l of the UCITS Directive are met); or

15.1.1.4 be authorised in another EEA State (provided the requirements of Article 50(1)(e) of the UCITS Directive are met).

15.1.1.5 (18) be authorised by the competent authority of an OECD member country (other than another EEA State) which hai) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements;

provided the requirements of Article 50(1)(e) of the UCITS Directive are met.

15.1.2 The Second Scheme has terms which prohibit more than 10% in value of the Scheme Property consisting of units or Shares in collective investment schemes; and

15.1.3 Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Fund's Prospectus clearly states that it may enter into such investments and the rules on double on investing in such schemes in the COLL Sourcebook are complied with. A Fund may invest up to 10% in value of its property in collective investment schemes managed or operated by or whose ACD is Janus Henderson Fund Management UK Limited or an associate of Janus Henderson.

15.1.4 Where the Second Scheme is an umbrella, the provision of 15.1.2 and 15.1.3 and paragraph 12 apply to each sub-fund as if it were a separate scheme.

15.1.5 The Scheme Property attributable to a Fund may include Shares in another Fund of the Company (the "Second Fund") subject to the requirements of paragraph 15.1.6 below.

15.1.6 A Fund may invest in or dispose of Shares of a Second Fund provided that:

15.1.6.1 the Second Fund does not hold Shares in any other Fund;

15.1.6.2 the requirements set out at paragraph 15.2 and 15.3 below are complied with; and

15.1.6.3 not more than 35% in value of the Scheme Property of the investing or disposing Fund is to consist of Shares in the Second Fund.

15.2 Investment may only be made in a Second Fund or other collective investment schemes managed by the ACD of the Funds or one of its associates if the Prospectus of the Company clearly states that the Funds may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

15.3 Where a Fund of the Company invests in or disposes of Shares in a Second Fund or units or Shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to that Fund by close of business on the third business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale any charge made for the disposal

16. Investment in nil and partly paid securities

16.1 A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

17. Derivatives: general

17.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 18 below (Permitted transactions (derivatives and forwards)); and the transaction is covered, as required by paragraph 25 (Cover for investments in derivatives).

17.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (see paragraph 12 (Spread: general) and paragraph 14 (Spread: government and public securities)) except for index based derivatives where the rules below apply.

17.3 Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this paragraph.

17.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

17.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument 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;

17.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

17.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

17.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

18. Efficient portfolio management

18.1 The Company may use its property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including options, futures, forward transactions and contracts for difference) dealt in or traded on an eligible derivatives market; off-exchange options or contracts for difference resembling options; or synthetic futures in certain circumstances. Eligible derivatives markets are those which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Funds are set out in Appendix II.

18.2 The addition of new eligible derivatives markets or new securities markets will be in accordance with COLL.

18.3 Any forward transactions must be with an approved counterparty (Eligible Institutions, money market institutions etc.).

18.4 There is no limit on the amount of the property which may be used for EPM but the transactions must satisfy three broadly based requirements:

18.5 A transaction must be reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of the Company. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce.

EPM must not include speculative transactions.

18.6 The purpose of an EPM transaction for the Company must be to achieve one of the following in respect of the Company:

18.7 Reduction of risk. This allows for the use of the technique of cross currency hedging in order to switch all or part of the property away from a currency the ACD considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

18.8 Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the ACD to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the property. If a transaction for the Company relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Company should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

18.9 The generation of additional capital or income for the Company (so call“d "enhancement strateg”es") with no, or an acceptably low level of, risk. There is an acceptably low level of risk in any case where the ACD reasonably believes that the Company is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to Stock Lending arrangements as permitted by the COLL Sourcebook (see below).

The relevant purpose must relate to property (whether precisely identified or not) which is to be or is proposed to be acquired for the Company or anticipated cash receipts of the Company, if due to be received at some time and likely to be received within one month.

18.10 Each EPM transaction must be fully cover“d "globa”ly" (i.e. after providing cover for existing EPM transactions there is adequate cover for another transaction within the property, so there can be no gearing). Property and cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a Stock Lending arrangement. The lending transaction in a back to back currency borrowing transaction does not require cover.

18 Permitted transactions (derivatives and forwards)

18.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 22 (OTC transactions in derivatives).

18.2 A transaction in a derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated: transferable securities, approved money market instruments permitted under paragraph 9 (Money market instruments with a regulated issuer), deposits, permitted derivatives under this paragraph, collective investment scheme Shares or units permitted under paragraph 15 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in paragraph 19, interest rates, foreign exchange rates and currencies.

18.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

18.4 A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument constituting the scheme and the most recently published version of this Prospectus.

18.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money market instruments, Shares or units in collective investment schemes, or derivatives.

18.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

19. Financial Indices underlying derivatives

19.1 The financial indices referred to in 18.2 are those which satisfy the following criteria:

19.1.1 the index is sufficiently diversified;

19.1.2 the index represents an adequate benchmark for the market to which it refers; and

19.1.3 the index is published in an appropriate manner.

19.2 A financial index is sufficiently diversified if:

19.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

19.2.2 where it is composed of assets in which the Company is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this paragraph; and

19.2.3 where it is composed of assets in which the Company cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this paragraph.

19.3 A financial index represents an adequate benchmark for the market to which it refers if:

19.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

19.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

19.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

19.4 A financial index is published in an appropriate manner if:

19.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

19.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

19.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 17.2, be regarded as a combination of those underlyings.

20 Transactions for the purchase of property

20.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

21 Requirement to cover sales

21.1 No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

22 OTC transactions in derivatives

22.1 Any transaction in an OTC derivative under this paragraph must be:

22.1.1 in a future, forward, option or a contract for difference;

22.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange (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.);

22.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, before the transaction is entered into, the ACD carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and that it can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

22.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

22.1.4.1 on the basis of an up-to-date market value which has been agreed is reliable; or

22.1.4.2 if the value referred to in 22.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

22.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

22.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

22.1.5.2 a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

22.2 Collateral Management

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives, from a counterparty of efficient portfolio management and OTC transactions in derivatives 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.

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

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.

Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions. 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. This methodology provides a transparent basis on which the market value of the collateral is calculated, and the respective haircut rates applied.

In respect of Stock Lending, cash can be posted and accepted as collateral. For all other OTC transactions in derivatives, cash can be posted and accepted as collateral. Non-cash collateral may not be sold, re-invested or pledged by the Company. If cash collateral is received, it may only be reinvested in the following ways:

placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or

invested in high-quality government bonds;

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

invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

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

The Collateral and the assets underlying Stock Lending (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the Custodian or delegated third-party custodian (including tri-party agents).

22.2.1 Stock Lending

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) 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.

23. Valuation of OTC derivatives

23.1 For the purposes of paragraph 22.1.3 the ACD must:

23.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

23.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

23.2 Where the arrangements and procedures referred to in paragraph above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

23.3 The arrangements and procedures referred to in 23.2 must be:

23.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

23.3.2 adequately documented.

24 Risk management

24.1 The ACD uses a risk management process (including a risk management policy), as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

24.2 The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

24.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits.

24.2.2 the methods for estimating risks in derivative and forward transactions.

The ACD must notify the FCA in advance of any material alteration to the details above.

25 Derivative exposure

25.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

25.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property of that Fund. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 25 (Cover for investments in derivatives) sets out detailed requirements for cover of a Fund.

25.3 A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the scheme is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

25.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

26. Cover for investment in derivatives

26.1 A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

26.2 Its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the Scheme Property;

26.3 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 (Spread: General).

27 Daily calculation of global exposure

27.1 The ACD must calculate the global exposure of a Fund on at least a daily basis.

27.2 For the purposes of this section exposure must be 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.

27.3. The ACD must calculate the global exposure of any Fund it manages either as:

27.3.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property; or

27.3.2 the market risk of the Scheme Property.

27.4 The ACD must calculate the global exposure of a Fund by using:

27.4.1 the commitment approach; or

27.4.2 the value at risk approach.

27.5 The ACD must ensure that the method selected in 26.4 is appropriate, taking into account:

27.5.1 the investment strategy pursued by the Fund;

27.5.2 the types and complexities of the derivatives and forward transactions used; and

27.5.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

27.6 Where a Fund employs techniques and instruments including repo contracts or Stock Lending transactions in accordance with paragraph 33 (Stock Lending) in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

27.7 For the purposes of 26.4, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

27.8 Where the ACD uses the commitment approach for the calculation of global exposure, it must:

27.8.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 17.4 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 33 (Stock Lending) and

27.8.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

27.9.7 The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

27.8 The ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

27.9 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

27.10 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 37 (Borrowing powers) need not form part of the global exposure calculation.

28 Cover and borrowing

28.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under the previous paragraph 26 except where 28.2 below applies.

28.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

29 Investment in deposits

29.1 A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

30 Significant influence

30.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

30.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

30.1.2 The acquisition gives the Company that power.

30.2 For the purposes of paragraph 29.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

31 Concentration

A UCITS Scheme:

31.1 must not acquire transferable securities other than debt securities which

31.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

31.1.2 represent more than 10% of these securities issued by that body corporate;

31.1.3 must not acquire more than 10% of the debt securities issued by any single issuing body;

31.1.4 must not acquire more than 10% of the Shares or units in a collective investment scheme;

31.1.5 must not acquire more than 10% of the approved money market instruments issued by any single body;

31.1.6 need not comply with the limits in paragraphs 30.1.3, 30.1.4 and 30.1.5 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

32 Schemes replicating an index

32.1 Notwithstanding paragraph 12, a Fund may invest up to 20% in value of the Scheme Property in Shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

32.2 Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

32.3 The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

32.4 In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

32.5 The indices referred to above are those which satisfy the following criteria:

32.5.1 The composition is sufficiently diversified;

32.5.2 The index represents an adequate benchmark for the market to which it refers; and

32.5.3 The index is published in an appropriate manner.

32.6 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this paragraph.

32.7 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

32.8 An index is published in an appropriate manner if:

32.8.1 it is accessible to the public;

32.8.2 the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

33 Stock Lending

33.1 The Company may enter into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of a Fund. The entry into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) for the account of a Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.
Under repurchase transactions and reverse repurchase transactions, a party buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. For the seller this is a 'repurchase transaction; for the buyer it is a 'reverse repurchase transaction.
The Funds will not enter into repurchase transactions (as a seller). A Fund will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of a Fund.

33.2 The specific method of Stock Lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

33.3 The Stock Lending permitted by this section may be exercised by a Fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

33.4 The Company or the Depositary at the request of Company may enter into a Stock Lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

33.5 The counterparties of stock transactions will be highly rated financial institutions specialised in this type of transaction and approved by the Investment Manager's Counterparty Risk Committee (CRC). Counterparties are selected taking into account criteria which include legal status, country of origin and minimum credit ratings. Counterparties will typically have a minimum investment grade long-term credit rating. In exceptional circumstances the CRC has the authority to approve counterparties not meeting the minimum ratings. A downgrade by any one of Fitch, Moody's or S&P of a counterparty's long-term credit rating below A will prompt a review by the CRC. The CRC will, in a timely manner, considering the facts and circumstances of the downgrade, and acting in the best interest of clients, determine whether to cease trading with the affected counterpart, or reduce, or maintain existing exposure. Eligible collateral types are approved by the Investment Manager and may consist of cash and securities as set out in this prospectus. Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. 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, however in normal circumstances the Stock Lending Agent's indemnity would cover any shortfall arising.

33.6 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

33.7 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL 6.3, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

33.8 The maximum proportion of the assets under management of each of the Funds which can be subject to Stock Lending is 100%.

33.9 The expected maximum proportion of the assets under management of each of the Funds that, in practice, could be subject to Stock Lending is 50%. This reflects the ACD's internal policy, with full transparency in place by way of daily reporting received from the Stock Lending Agent.

34 Cash and near cash

34.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

34.1.1 the pursuit of the Fund's investment objectives; or

34.1.2 the redemption of Shares; or

34.1.3 efficient management of the Fund in accordance with its investment objectives; or

34.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

34.2 During the period of the initial offer the Scheme Property of the Fund may consist of cash and near cash without limitations.

35 General

35.1 It is not intended that any Fund will have an interest in any immovable property or tangible movable property.

35.2 No Fund may invest in the Shares of another Fund within the Company.

35.3 Where the Company invests in or disposes of units or Shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the third business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

35.4 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund if the consent of the Depositary is obtained in writing but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

36 Underwriting

36.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

37 Borrowing powers

37.1 The Company or the ACD may (on the instruction of the Company), and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.

37.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

37.3 The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of each Fund.

37.4 These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Appendix IV - List of Other Authorised Collective Investment Schemes Operated by the ACD

OEICs

Janus Henderson Global Funds

Janus Henderson Investment Fund OEIC

Janus Henderson Investment Funds Series I

Janus Henderson Investment Funds Series IV

Janus Henderson Multi-Manager Investment OEIC

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds

Janus Henderson UK Property PAIF

Unit Trusts

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Global Equity Fund

Janus Henderson Institutional Global (50/50) Index Opportunities Fund

Janus Henderson Institutional High Alpha Gilt Fund

Janus Henderson Institutional High Alpha UK Equity Fund

Janus Henderson Institutional Mainstream UK Equity Trust

Janus Henderson Institutional UK Equity Tracker Trust

Janus Henderson Institutional UK Index Opportunities Trust

Janus Henderson Multi Asset Credit Fund

Janus Henderson Multi-Manager Distribution Fund

Janus Henderson Multi-Manager Diversified Fund

Janus Henderson Multi-Manager Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

Appendix V - Past Performance Tables for each Fund

Funds	01/01/2025 – 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Janus Henderson Cautious Managed Fund I Acc	12.2	3.2	8.4	-6.8	8.6
50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index +1.5%	*16.9*	*7.2*	*10.0*	*-7.7*	*8.9*
IA Mixed Investment 20-60% Shares sector	*10.2*	*6.2*	*6.9*	*-9.6*	*6.3*

Source for all performance data: Morningstar. Basis: Mid to mid, net income reinvested and net of fees in UK Sterling terms.

Past performance is shown for information purposes only. It should not be used to compare one Janus Henderson fund to another, as funds will have different investment objectives and styles.

You should remember that past performance is not a guide to future performance, and that the value of investments and the income from them may go down as well as up and are not guaranteed.

The past performance shown in this table uses a single representative share class per fund. Please refer to our website or contact us for additional past performance information.

Appendix VI – Depositary Delegates List

BNP Paribas

Custodians and Sub-Custodians

Country	Agent Name	Location	Affiliation
ARGENTINA	CITIBANK N.A, BUENOS AIRES BRANCH	BUENOS AIRES	N-affiliate
ARMENIA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
AUSTRALIA	BNP PARIBAS AUSTRALIA BRANCH	SYDNEY	Affiliate
AUSTRIA	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT	Affiliate
BAHRAIN	HSBC BANK MIDDLE EAST LTD	BAHRAIN	N-affiliate
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED	DHAKA	N-affiliate
BELGIUM	BNP PARIBAS S.A	PARIS	Affiliate
BOTSWANA	STANDARD CHARTERED BANK BOTSWANA LTD	GABORONE	N-affiliate
BRAZIL	BANCO BNP PARIBAS BRASIL SA	SAO PAULO	Affiliate
BULGARIA	UNICREDIT BULBANK A.D.	SOFIA	N-affiliate
CANADA	RBC INVESTOR SERVICES TRUST	TORONTO	N-affiliate
	CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY	TORONTO	N-affiliate
CHILE	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARA S.A	BOGOTA	Affiliate
CHINA	BNP PARIBAS CHINA LTD	SHANGHAI	N-affiliate
	HSBC BANK (CHINA) COMPANY LIMITED	SHANGHAI	N-affiliate
	HSBC BANK (CHINA) COMPANY LIMITED	SHENZHEN	N-affiliate
	BNP PARIBAS S.A (Stock Connect and Bond Connect)	HONG KONG	Affiliate

COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
COSTA RICA	BANCO NACIONAL DE COSTA RICA	SAN JOSÉ	N-affiliate
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA via Zagrebacka Banka d.d.	VIENNA	N-affiliate
CYPRUS	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s IN DENMARK	COPENHAGEN	N-affiliate
EGYPT	HSBC BANK EGYPT SAE	CAIRO	N-affiliate
ESTONIA	AS SEB PANK	TALLINN	N-affiliate
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'S IN FINLAND	HELSINKI	N-affiliate
FRANCE	BNP PARIBAS S.A	PARIS	Affiliate
	ALL FUNDS BANK S.A.U	PARIS	N-affiliate
GEORGIA	CLEARSTREAM BANKING SA Via JSC Bank of Georgia	LUXEMBOURG	N-affiliate
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT	Affiliate
GHANA	STANDARD CHARTERED BANK GHANA LTD	ACCRA	N-affiliate
GREECE	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
HONG KONG, SAR China	BNP PARIBAS S.A	HONG KONG	Affiliate
HUNGARY	BNP PARIBAS S.A	BUDAPEST	Affiliate
INDIA	BNP PARIBAS	MUMBAI	Affiliate

INDONESIA	PT BANK HSBC INDONESIA	JAKARTA	N-affiliate
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
IRELAND	EUROCLEAR BANK SA	BELGIUM	N-affiliate
ISRAEL	CITIBANK N.A. ISRAEL	TEL AVIV	N-affiliate
	BANK LEUMI LE-ISRAEL B.M.	TEL AVIV	N-affiliate
ITALY	BNP PARIBAS S.A, SUCCURSALE ITALIA	MILAN	Affiliate
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	N-affiliate
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN	ALMATY	N-affiliate
KENYA	STANDARD CHARTERED BANK PLC	NAIROBI	N-affiliate
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL	SEOUL	N-affiliate
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	N-affiliate
LATVIA	AS SEB BANKA	RIGA	N-affiliate
LITHUANIA	AB SEB BANKAS	VILNIUS	N-affiliate
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR	KUALA LUMPUR	N-affiliate
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, EBENE	PORT-LOUIS	N-affiliate
MEXICO	BANCO NACIONAL DE MEXICO (CITIBANAMEX)	MEXICO CITY	N-affiliate
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA	Affiliate
NETHERLANDS	BNP PARIBAS S.A	PARIS	Affiliate

NEW ZEALAND	BNP PARIBAS, AUSTRALIA BRANCH	SYDNEY	Affiliate
NIGERIA	STANBIC IBTC BANK	LAGOS	N-affiliate
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)' S BRANCH IN NORWAY	OSLO	N-affiliate
OMAN	HSBC BANK OMAN SAOG	MUSCAT	N-affiliate
PAKISTAN	CITIBANK N.A. KARACHI	KARACHI	N-affiliate
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA	N-affiliate
	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY	N-affiliate
POLAND	BNP PARIBAS SA, BRANCH IN POLAND	WARSAW	Affiliate
PORTUGAL	BNP PARIBAS S.A	PARIS LISBON	Affiliate
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA	N-affiliate
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH	BUCHAREST	N-affiliate
RUSSIA	PJSC ROSBANK	MOSCOW	N-affiliate
SAUDI ARABIA	HSBC SAUDI ARABIA	RIYADH	N-affiliate
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA via UniCredit Bank Srbija d.d.	VIENNA	N-affiliate
SINGAPORE	BNP PARIBAS S.A	SINGAPORE	Affiliate
	STANDARD CHARTERED BANK, (SINGAPORE) LIMITED	SINGAPORE	N-affiliate
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	N-affiliate

SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG	N-affiliate
SPAIN	BNP PARIBAS S.A, SUCURSAL EN ESPAÑA	MADRID	Affiliate
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO	COLOMBO	N-affiliate
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	STOCKHOLM	N-affiliate
SWITZERLAND	BNP PARIBAS, PARIS, ZURICH BRANCH	ZURICH	Affiliate
	CREDIT SUISSE (SWITZERLAND) LTD Precious Metals	ZURICH	N-affiliate
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
	STANDARD CHARTERED BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM	N-affiliate
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK	N-affiliate
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	N-affiliate
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	Affiliate
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED	KAMPALA	N-affiliate
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI	N-affiliate
UNITED KINGDOM	BNP PARIBAS LONDON BRANCH	LONDON	Affiliate
	HSBC BANK PLC (precious metals)	LONDON	N-affiliate
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	N-affiliate
USA	BNP PARIBAS NEW YORK BRANCH	NEW YORK	Affiliate
	CITIBANK NA (OCC)	NEW YORK	N-affiliate

VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	N-affiliate
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	N-affiliate

*WAEMU includes Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, Togo

International Central Securities Depositories & Triparty Collateral agents

Agent Name	Location	Affiliation
CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
EUROCLEAR BANK SA	BRUSSELS	N-affiliate
JP MORGAN BANK LUXEMBOURG S.A.	LUXEMBOURG	N-affiliate
THE BANK OF NEW YORK MELLON	LONDON	N-affiliate
THE BANK OF NEW YORK MELLON SA/NV	BRUSSELS	N-affiliate

Appendix VII – Directory

The Company and Head Office:	Janus Henderson Investment Funds Series II 201 Bishopsgate London EC2M 3AE
Authorised Corporate Director:	Janus Henderson Fund Management UK Limited 201 Bishopsgate London EC2M 3AE
Depositary:	NatWest Trustee and Depositary Services Limited 250 Bishopsgate London EC2M 4AA
Investment Manager:	Janus Henderson Investors UK Limited 201 Bishopsgate London EC2M 3AE
Administrators:	SS&C Financial Services International Limited SS&C House St Nicholas Lane Basildon SS15 5FS
Fund Accounting & Custodian	BNP Paribas 55 Moorgate London EC2R 6PA
Registrar:	SS&C Financial Services Europe Limited SS&C House St Nicholas Lane Basildon SS15 5FS
Legal advisers to the Company:	Eversheds Sutherland (International) LLP One Wood Street London EC2V 7WS
Auditors:	PricewaterhouseCoopers LLP PO Box 90 Erskine House 68-73 Queen Street Edinburgh EH2 4NH

Issued by Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

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