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

Janus Henderson Fund Management UK Limited, the Manager of the Trust, 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.

PROSPECTUS

OF

JANUS HENDERSON MANAGED FUNDS

A Qualified Investor Scheme (with FCA Product Reference Number 453376)

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

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

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This document is important and you should read all the information contained in it. If you are in any doubt as to the meaning of any information contained in this document you should consult your Financial Adviser.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units 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 Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager 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 Units in the Trust which are described in the 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 Units may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any U.S. 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 UK has entered into intergovernmental information exchange agreements with the United States (FATCA) and other countries. Consequently, the Trust may be required to collect and/or report information about the Unitholders or the Manager may elect to do so if it determines this is in the interests of Unitholders generally. This may include information to verify the identity of Unitholders or their tax status. The Manager may pass this information to HM Revenue & Customs.

Units in the Trust 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 Units.

The provisions of the Trust Deed are binding on each of its Unitholders (who are taken to have notice of them).

This Prospectus has been approved 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 Manager cannot be bound by an out of date prospectus when it has issued a new prospectus and

investors should check with the Manager that this is the most recently published prospectus.

This Prospectus may only be distributed to, and Units may only be registered in the names of, the persons falling within the categories set out in Annex 5 to Chapter 3 of the Conduct of Business Sourcebook (or any amendment or update thereof) which forms part of the FCA Handbook or in the Financial Services and Markets Act (Promotion of Collective Investment Schemes) Order 2001 (SI 2001/1060) (the "Order").

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.

1. **DEFINITIONS**

"Accounting Date"	31 January in each year or such other date as the Manager may determine or, in the case of the final Accounting Period of a Fund, the date when that Fund is terminated;
"Accounting Period"	a period ending on and including an Accounting Date and beginning on the date of the launch of the Trust, or in the case of a subsequent launch of a Fund, the date of that launch or on the day following the preceding Accounting Date (as the case may require);
"Administrator"	BNP Paribas, the administrator of the Trust;
"AIFM"	the legal person appointed on behalf of the Trust and which (through this appointment) is responsible for managing the Trust in accordance with the Directive and the AIFMD Regulations, which at the date of this Prospectus is the Manager;
"AIFM Directive"	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time;
"AIFM Regulations"	The Alternative Investment Fund Managers Regulations 2013 (as amended or replaced from time to time);
"Asset Backed Securities"	all forms of Asset Backed securitisation structures including, but not limited to commercial mortgage backed securities, residential mortgage backed securities and collateralised debt or loan obligations;
"Bond Fund"	in respect of the Trust, any of the Janus Henderson Index Linked Bond Fund, Janus Henderson Cash Fund, Janus Henderson High Alpha Index-Linked Fund and Janus Henderson Multi Asset Credit Fund;
"Business day"	days between and including Monday to Friday and do not include UK public holidays and weekends;
"Class" or "Classes"	in relation to Units, means (according to the context) all of the Units related to a single Fund or a particular class or classes of Unit related to a single Fund;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook issued by the FCA as amended from time to time;

"COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
"conversion"	the conversion of Units in one Class in a Fund to Units 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"	(a) In the case of: (i) Janus Henderson Absolute Return Bond Fund; and(ii) the Janus Henderson Multi Asset Credit Fund, those days listed in Appendix III and any additional days that the Manager may in its discretion elect; and (b)In the case of other Funds, Monday to Friday excluding (unless the Manager otherwise decides), a bank / public holiday in England and Wales, and any other days declared by the Manager to be a company holiday, or a non-dealing day, and other days at the Manager's 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 Manager 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 Manager believes it is in the best interests of the Unitholders 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.
"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;
"Equity Funds"	in respect of the Trust, Janus Henderson Institutional Global (50/50) Index Opportunities Fund;
"FCA"	the Financial Conduct Authority;
"FCA Handbook"	the FCA Handbook of Rules and Guidance as amended from time to time;
"Fraction"	a smaller denomination Unit (on the basis that one hundred smaller denomination Units make one larger denomination Unit as defined in the glossary to the FCA Handbook);
"Fund" or "Funds"	a sub fund of the Trust (being part of the Property of the Trust which is pooled separately) to which specific assets and liabilities of the Trust may be allocated and which is invested in accordance with the investment objective applicable to such sub fund;
"FUND Sourcebook"	The Investment Funds sourcebook made by the FCA pursuant to the Act, as amended or replaced from time to time;
"Janus Henderson Group"	Janus Henderson Group Ltd and its subsidiaries;
"Investment Adviser"	Janus Henderson Investors UK Limited, the investment adviser to the Manager in respect of the Trust;
"Manager"	Janus Henderson Fund Management UK Limited, the manager of the Trust;
"Net Asset Value" or "NAV"	the value of the Property of the Trust or of any Fund (as the context may require) less the liabilities of the Trust (or of the Fund concerned) as calculated in accordance with the Trust Deed;
"OECD"	Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy;

"OECD MNE"	the OECD Multinational Enterprise Guidelines are a set of non-binding recommendations for responsible business conduct that cover issues including human rights, labour rights, environment, bribery, consumer interests, and more;
"Property"	the property of the Trust required under the COLL Sourcebook to be given for safekeeping to the Trustee;
"Regulations"	regulations in the FCA Handbook (including the COLL Sourcebook and FUND Sourcebook) as amended from time to time;
"SDRT"	Stamp Duty Reserve Tax;
"Signed"	includes signed by way of a signature or representation of a signature or representation of a signature affixed by photographic, electronic or mechanical means or any other electronic evidence of assent, except where the context specifically requires otherwise;
"Stock Lending"	the Trustee has appointed JPMorgan Chase Bank, National Association (London branch) to act 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 Units of one Fund for Units of another Fund;
"Total Return Swap" or "TRS"	a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates. The Funds usage limits are set out in paragraph 12.12 of General Information;
"Trust"	Janus Henderson Managed Funds;
"Trust Deed"	the trust deed constituting the Trust, as amended from time to time in accordance with the COLL Sourcebook;
"Trustee/Depositary"	NatWest Trustee and Depositary Services Limited;
"**UN Global Compact Principles**" **or** "**UNGC Principles**"	the United Nations' Global Compact is a non-binding, voluntary initiative that encourages businesses and firms worldwide to adopt sustainable and socially responsible policies, and

	to report on their implementation. The UN Global Compact is a principle-based framework for businesses, and consists of ten principles derived from: • The Universal Declaration of Human Rights • The International Labour Organization's Declaration on Fundamental Principles and Rights at Work • The United Nations Convention Against Corruption • The Rio Declaration on Environment and Development;
"Unit" or "Units"	a unit or units in the Trust;
"Unitholder"	a holder of registered Units in the Trust;
"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 Valuation Point for each of the Funds as set out in Appendix I to this Prospectus;
"VAT"	Value Added Tax.

2. DETAILS OF THE TRUST

2.1. General

Janus Henderson Managed Funds, the Trust, is a unit trust authorised by the FCA with effect from 11 August 2006. The Trust comprises a qualified investor scheme. The Trust has an unlimited duration.

Unitholders are not liable for the debts of the Trust.

Head office:

201 Bishopsgate, London EC2M 3AE

Address for service:

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

Base currency:

The base currency of each Fund (other than Janus Henderson Multi Asset Credit Fund) is Pounds Sterling.

The base currency of Janus Henderson Multi Asset Credit Fund is Euro.

Units have no par value.

2.2. The structure of the Trust

The Funds:

The Trust is structured as an umbrella unit trust, in that different Funds may be established from time to time by the Manager 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 Trust is a qualified investor scheme under COLL 8 and an alternative investment scheme for the purposes of the AIFM Regulations.

Each Fund has extensive power to invest in a variety of assets including units in collective investment schemes, deposits, cash and near cash, transferable securities (including Asset Backed Securities), secured loans, derivatives and forward transactions. Investment may only be made in another collective investment scheme managed by the Manager or an associate of the Manager provided that there is no double charging of the initial charge. Where investment is made in another scheme managed by the Manager or an associate, any annual management charge levied by the investee scheme will be rebated in full to the relevant Fund.

Each Fund is entitled to borrow and has the full powers of investment permitted for a qualified investor scheme.

The Manager may request the Trustee to enter into Stock Lending transactions in respect of a Fund. However, the power must only be exercised where it reasonably appears to the Manager to be appropriate to do so with a view to the generation of capital or income for a Fund with an acceptable degree of risk.

Briefly, such transactions are those where the Trustee delivers the securities which are the subject of the transaction, in return for which it is agreed that securities

of the same kind and amount should be re-delivered at a later date. The Trustee at the time of delivery of the securities, receives assets as collateral to cover against the risk that the securities are not returned. Such transaction must always comply with the relevant requirements of the FCA Handbook from time to time and the specific rules in the COLL Sourcebook and the Rules on Stock Lending described in section 263(B) of the Taxation of Chargeable Gains Act 1992. There is no limit on the value of the Property of a Fund which may be the subject of Stock Lending transactions.

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 each Fund.

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.

Details of the Funds, including their investment objectives and policies, are set out in Appendix I. Each of the Funds is only marketable to investors who are qualified investors (see Section 3 below).

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

The Funds are segregated portfolios of assets and, accordingly, the assets of each 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 Trust and any other Fund and shall not be available for any such purpose. Creditors of the Trust may only look for payment to the assets of the Fund in respect of which that creditor's debt has arisen.

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

It is not intended that the Funds will have an interest in any immovable property or movable property.

2.3. Changes to the Trust, a Fund or a Unit Class

Where any changes are proposed to be made to the Trust, a Fund or a Unit Class, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Unitholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Unitholders. If the change is regarded as notifiable, Unitholders will receive suitable pre or post event notice of the change. Changes to a Fund's investment objective, policy or strategy will usually be significant or fundamental.

2.4. Units

Classes of Unit within the Funds

Several Classes of Unit may be issued in respect of each Fund distinguished by their criteria for subscription and fee structure. The Manager may accept deals at

a level lower than the stated minima at its discretion. Further details are set out in Appendix I.

The minimum subscription holding, top up and redemption amounts are set out in Appendix I.

In addition, a Class may make available either or both of income Units and accumulation Units. The types of Unit presently available for each Fund are set out in the details of the relevant Funds in Appendix I.

Holders of income Units are entitled to be paid the income attributed to such Units on the relevant interim and annual allocation dates. Holders of accumulation Units are not entitled to be paid the income attributed to such Units, 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 allocation dates. This is reflected in the price of an accumulation Unit.

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

Certain Classes may also charge a performance fee outside the Fund as set out in section 8.2. Similarly, the Manager can agree with individual investors to charge for managing investments outside the Fund - Please see section 8.2 for which Class of Units this applies to.

Certain Classes may be hedged. Hedged Classes allow the Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of the hedged Class (the "Reference Currency"), the base currency of the relevant Fund 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 relevant Hedged Class with reference to the value of the respective Unitholdings in that Class. 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 relevant hedged Class to be leveraged.

The value of each Class to be hedged will be made up of both capital and income and the Manager intends to hedge between 95-105% of the value of each hedged Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. Hedged Classes cannot be completely protected from all currency fluctuations; for more information about this risk, you should read paragraph 6.24 "**Hedged Classes**".

Unitholders are entitled (subject to certain restrictions) to convert all or part of their Units in a Class in a Fund for Units in another Class within the same Fund or to switch Units in one Fund for Units of the same or another Class within a different Fund of the Trust or of any other Janus Henderson investment fund (subject to certain restrictions). Details of this conversion and switching facility and the restrictions are set out in the "Conversion and Switching" section of this Prospectus or by contacting the Manager.

3. WHO MAY INVEST

The Trust is authorised by the FCA as a qualified investor scheme. As such, under the terms of the Trust Deed the Trust may only be promoted to the categories of person to whom it may be promoted under the COLL Sourcebook (and in particular COLL 8, Annex 1) of the FCA's Handbook. The Manager is required to take

reasonable care to ensure the ownership of Units is only recorded in the register for persons within the said categories. The Manager will be regarded as complying with this provision to the extent it can show that it was reasonable for it to rely on relevant information provided by another person.

In summary, the categories of investors to whom the Trust will be promoted are the following:

- **Bodies corporate/trusts:**

  Professional investment management firms authorised to invest in a qualified investor scheme under its FCA scope of permitted activity.

  High net worth companies.

  High net worth trusts (subject to investment provisions in their trust deed).

- **Pension schemes:**

  Trustees of occupational pension schemes.

  Trustees of Self Invested Personal Pension Schemes.

- **Collective investment schemes:**

  A non-UCITS retail scheme established under COLL (up to 15% of scheme Property).

  Another qualified investor scheme.

- **Overseas investment firms/companies:**

  Subject to local regulatory permissions

- **Investors outside the UK:**

  The distribution of the Prospectus and the offering or purchase of units in the Trust may be restricted in certain jurisdictions. No persons receiving a copy of the Prospectus in any such jurisdiction may treat the Prospectus as constituting an invitation to them to subscribe for units unless, in the relevant jurisdiction, such an invitation could lawfully be made to them.

4. BUYING, REDEEMING AND SWITCHING UNITS

The dealing office of the Manager is open from 9.00 a.m. until 5.30 p.m. on each Dealing Day to receive requests by post, fax, telephone (at the Manager's discretion, on 0800 832 832) or via electronic dealing platforms (such as EMX) for the purchase, redemption and switching of Units. In addition, the Manager may from time to time make arrangements to allow Units to be dealt with through other communication media. All initial purchases must be accompanied by an application form which may be obtained from the Manager. The cut-off times for receiving applications to deal in each Fund are set out in Appendix I.

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

The Manager will accept instructions to transfer or renunciation of title to Units on the basis of an authority communicated by electronic means and sent by the

Unitholder, or delivered on their behalf by a person that is authorised by the FCA, subject to:

(a) prior agreement between the Manager 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 Unitholder; and

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

Principal Dealing Arrangements

The Manager acts as principal in respect of dealings with investors. Contracts for the sale and redemption of Units are entered into solely between the Manager and investors and are separate from the issue and cancellation of Units between the Manager 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 Manager will settle with investors independently of the completion of any corresponding issue or cancellation of Units with the Depositary.

The Manager's principal dealing arrangements are intended to ensure orderly settlement and continuity of fund operations. Where redemption proceeds are due and payable, the Manager 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.

Buying Units

Procedure:

Units may be bought directly from the Manager or through your professional adviser or other intermediary. An intermediary who recommends an investment in the Trust to you may be entitled to receive commission from the Manager.

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

An order for the purchase of Units may only be accepted by the Manager once it is in receipt of cleared funds for the application. Should, however, Units be issued before settlement has been made, then if settlement is not made within a reasonable period, the Manager has the right to cancel any Units issued in respect of the application and claim for any shortfall suffered by the Fund.

Units will be issued in fractions of a Unit.

Applicants who have received advice may have the right to cancel their application to buy Units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the

contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

Documents the buyer will receive:

A contract note giving details of the number and price of Units bought will be issued no later than the end of the third business day following execution of that order, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due by close of business on the third business day following the issue of Units. An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. If settlement is not made within that time, then the Manager has the right to cancel any Units issued in respect of the application.

Unit certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Trust's Register of Unitholders. Statements in respect of periodic distributions on Units will show the number of Units held by the recipient. Individual statements of a Unitholder's Units will be issued automatically as at 30 June and 31 December of each year. Unitholders registered with our online offering to access their holding will be provided with their statements via this medium only. Statements may also be issued at any time on request by the registered Unitholder.

Minimum subscriptions and holdings:

The minimum initial subscriptions, subsequent subscriptions and holdings for each Class of Unit in a Fund are set out in Appendix I. The Manager 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 a holding in any Class of Unit should fall below the minimum holding for that Class, the Manager has the discretion to require redemption of that Unitholder's entire holding in that Class of Unit.

4.1. **Redeeming Units**

Procedure:

Every Unitholder has the right to require that the Manager redeem his Units on any Dealing Day unless the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the required minimum holding in the relevant Class, in which case the Unitholder may be required to redeem his entire holding in that Class of Unit in the relevant Fund.

Documents a redeeming Unitholder will receive:

A contract note giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders) no later than the end of the business day following the Valuation Point by reference to which the price is determined.

Payment in satisfaction of the redemption monies will be issued within three business days of the later of (a) receipt by the Manager of the form of renunciation

(or other sufficient written instructions) duly signed and completed by all the relevant Unitholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the Manager of the request to redeem.

Minimum redemption:

Part of a Unitholder's holding may be redeemed but the Manager reserves the right to refuse a redemption request if the value of the Units of any Fund to be redeemed is less than the amount stipulated in Appendix I in relation to the Class of Units in question. The Manager may, at its discretion in what it considers to be special circumstances, accept redemptions lower than the minimum amounts.

4.2. **Conversion and Switching**

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

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

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

Conversions

Conversions will be effected by the Manager recording the change of Unit Class on the Register of the Trust.

If a Unitholder wishes to convert Units he should apply to the Manager in the same manner as for a sale as set out below.

The Manager will carry out instructions to convert Units 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 Unitholders and in some cases may not be effected until the end of the relevant accounting period. Unitholders should contact the Manager for further information on when a conversion may be effected.

Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the conversion.

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

There is currently no fee on conversions.

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

Switches

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

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

Switching instructions will be irrevocable and the unitholder concerned will have no right to cancel the transaction. Contract notes giving details of the switch will be sent on or before the business day next following the Valuation Point by reference to which the price of the Unit switch was calculated.

Neither the Manager nor the Trustee are obliged to give effect to a request to switch or convert Units if the value of the Units to be switched or converted is less than the minimum permitted transaction or if it would result in the Unitholder holding Units of any Class of less than the minimum holding required for that Class of Units. In addition, the Manager may decline to permit a switch into Units linked to a Fund in respect of which there are no Units in issue, or in any case in which the Manager would be entitled by COLL to refuse to give effect to a request by the Unitholder for the redemption of Units of the old Class or the issue of Units of the new Class. There may be a charge on switching which will not exceed the amount of the then prevailing initial charge of the New Units.

Please note that a switch of Units in one Fund for Units in any other Fund is treated as a redemption of the Original Units and a purchase of New Units and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains tax.

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

For details on switching into any other Janus Henderson collective investment scheme, please contact the Manager.

4.3. **Dealing charges**

The price per Unit at which Units are bought or redeemed is the Net Asset Value per Unit subject to any applicable dilution levy or adjustment as applicable. Any initial charge or redemption charge is payable in addition to the price.

Initial charge:

The Manager may impose a charge on the purchase of Units in each Class. The current initial charges as a percentage of the amount invested by a potential Unitholder are set out in Appendix I. It is not currently intended that an initial charge will be applied.

The initial charge is payable by the Unitholder to the Manager.

Any increase of the initial charge may be made by the Manager (if it is deemed by the Manager to be a significant rather than a fundamental change, as set out in the provisions of the COLL Sourcebook), only after:

(a) giving reasonable notice to investors; and

(b) the Manager revising the Prospectus to reflect the proposed increase.

If such a change is deemed fundamental, it will require the approval of Unitholders.

Redemption charge:

The Manager may make a charge on the redemption of Units in each Class. Details of redemption charges currently made are set out in Appendix I. Units of any Class issued while this Prospectus is in force will not be subject to any redemption charge in the future where one is not currently in force.

The Manager may only introduce a new redemption charge in accordance with the Regulations.

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

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 Manager.

Deferred Redemption

This section only applies to Janus Henderson High Alpha Index-Linked Fund and Janus Henderson Multi Asset Credit Fund.

Redemptions of investment in certain underlying assets of a Fund (such as but not limited to hedge funds and property funds) may be subject to minimum notice periods. Moreover, in certain circumstances underlying funds may restrict the numbers of investors who can redeem their interests in any one period.

Therefore the period of time between when a redeeming Unitholder requests a redemption from the Fund and when he actually receives settlement in full will vary depending upon the proportion of different types of assets held in the Fund as at the time of the redemption request. Redemption may take as long as six months or even longer in certain circumstances. The Fund will have continued exposure to the performance of the underlying assets until it is able to fully redeem its investment.

As redemption proceeds in respect of the underlying assets are realised these will be paid to Unitholders within two business days of such realisation. Unitholders may request details of the asset mix of the Fund on any given business day and/or an estimate of the likely settlement period from the Manager by writing to the Manager at 201 Bishopsgate, London EC2M 3AE.

4.4. **Proportion Accounts**

If there is more than one Class in issue in the Trust, the proportionate interests of each Class in the assets and income of the Trust shall be ascertained as follows. A notional account will be maintained for each Class. Each account will be referred to as a "Proportion Account".

4.4.1. The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of the Trust at that time. The proportionate interest of a Class of unit in the assets and income of the Trust is its "proportion".

4.4.2. There will be credited to a Proportion Account:

- the subscription money (excluding any initial charges) for the issue of units of the relevant Class;

- that Class's proportion of the amount by which the net asset value of the Trust exceeds the total subscription money for all units in the Trust;

- that Class's proportion of the Trust's income received and receivable; and

- any notional tax benefit under paragraph 4.4.4 below.

4.4.3. There will be debited to a Proportion Account:

- the redemption payment for the cancellation of units of the relevant Class;

- the Class's proportion of the amount by which the net asset value of the Trust falls short of the total subscription money for all units in the Trust;

- all distributions of income (including equalisation if any) made to unitholders of that Class;

- all costs, charges and expenses incurred solely in respect of that Class;

- that Class's share of the costs, charges and expenses incurred in respect of that Class and one or more other classes in the Trust, but not in respect of the Trust as a whole;

- that Class's share of the costs, charges and expenses incurred in respect of or attributable to the Trust as a whole;

- any stamp duty reserve tax charge; and

- any notional tax liability under paragraph 4.4.4.

4.4.4. Any tax liability in respect of the Trust and any tax benefit received or receivable in respect of the Trust will be allocated between classes in order to achieve, so far as possible, the same result as not materially to prejudice any Class. The allocation will be carried out by the Manager after consultation with the Trust's auditors.

4.4.5. Where a Class is denominated in a currency which is not the base currency of the relevant Fund, the balance on the Proportion Account shall be converted into the base currency of the relevant Fund in order to ascertain the proportions of all classes. Conversions between currencies shall be at a rate of exchange decided by the Manager as being a rate that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

4.4.6. The Proportion Accounts are memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Trust to unitholders or the other way round.

4.4.7. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure

that on no occasion on which the proportions are ascertained is any amount counted more than once.

4.4.8. When units are issued thereafter each such unit shall represent the same proportionate interest in the Property of the Trust as each other unit of the same category and Class then in issue in respect of that Trust.

4.4.9. The Trust shall allocate the amount available for income allocation (calculated in accordance with COLL Sourcebook) between the units in issue relating to the Trust according to the respective proportionate interests in the Property of the Trust represented by the units in issue at the Valuation Point in question.

4.5. Switching and Conversion Charges

On the switching of units between the Funds and other authorised funds operated by the Manager, the Trust Deed authorises the Manager to impose a charge on switching. The charge is the application of the then prevailing initial charge for the New Units. If a redemption charge is payable in respect of the Original Units, this may become payable instead of, or as well as, the then prevailing initial charge for the New Units. The charge on switching is payable by the Unitholder to the Manager.

Currently the Manager does not impose a charge on switching between Units in the Trust or conversions of Units in a Fund. For details of charges in relation to switching into any other Janus Henderson collective investment scheme, please contact the Manager.

4.6. Other dealing information

Dilution:

The basis on which the Trust's investments are valued for the purpose of calculating the price of Units as stipulated in the COLL Sourcebook and the Trust Deed is summarised in the "Valuation of the Trust" section. The actual cost of buying or redeeming a Fund's investments may be higher or lower than the mid market value used in calculating the Unit price - for example, due to dealing charges, or through dealing at prices other than the mid market price. A Fund may suffer dilution (reduction) in the value of the Property as a result of the costs incurred in dealing in the underlying investments and of any spread between the buying and selling prices of those investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Dilution may have a material adverse effect on the existing/continuing Unitholders' interest in the Fund.

Dilution adjustment is applicable to Janus Henderson Institutional Global (50/50) Index Opportunities Fund, Janus Henderson Index Linked Bond Fund and Janus Henderson Cash Fund.

For Janus Henderson Multi Asset Credit Fund and Janus Henderson High Alpha Index-Linked Fund a dilution adjustment is the default policy which will apply. In exceptional circumstances, however, as detailed under the heading "Dilution Levy" (below) the Manager may apply a dilution levy instead of making a dilution adjustment.

In order to prevent dilution, and in order to protect the interests of existing/continuing Unitholders, the Manager has the power to make a dilution adjustment, but may only exercise this power for the purpose of reducing dilution in a Fund, or to recover any amount which it has already paid or reasonably expects to pay in the future in relation to the issue or cancellation of Units. In

cases where a dilution adjustment is made, the value of the capital of the Property of a Fund will not be adversely affected by dilution.

If the Manager decides not to make a dilution adjustment, this decision must not be made for the purposes of creating a profit or avoiding a loss for the account of the Manager.

The price of each Class of Unit in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Units of each Class identically.

In determining the rate of any dilution adjustment the Manager may, in order to reduce volatility, take account of the trend of a Fund to expand or to contract, and the transaction in Units at a particular Valuation Point.

In particular, a dilution adjustment may be made in the following circumstances:

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

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

(iii) in any other case where the Manager is of the opinion that the interests of existing/continuing Unitholders and potential Unitholders require the composition of a dilution adjustment.

The need to make a dilution adjustment will depend on the volume of net purchases or redemptions.

In the period 1 January to 31 December 2025, a dilution adjustment was applied on the following number of occasions:

Janus Henderson Institutional Global (50/50) Index Opportunities Fund	0
Janus Henderson Multi Asset Credit Fund	6

The Manager will exercise its discretion to increase the dilution adjustment rate in certain circumstances including but not limited to:

(i) "Large deals". (For these purposes a large deal is generally defined as a purchase or redemption of 5 per cent or more of the value of a Fund or purchases or redemptions greater than £50m or more); and

(ii) If the bid/offer spread widens by more than 100 per cent of the normal size.

Dilution levy - applicable to Janus Henderson Multi Asset Credit Fund and Janus Henderson High Alpha Index-Linked Fund in exceptional circumstances as detailed below.

For the Funds detailed above the Manager's default policy in relation to dilution is to make a dilution adjustment as detailed above. In exceptional circumstances, however, and instead of making a dilution adjustment, the Manager may impose a dilution levy, these circumstances are:

- on transactions on the launch day of a new fund in the Trust (i.e the first day on which Units are issued); and/or

- where on any Dealing Day there are two or more transactions whereby unitholders are purchasing or redeeming Units in a Fund in specie and with cash and where for at least two of those Unitholders the proportion of the transaction which is in specie and the proportion in cash differs; and

- where the relevant Fund is experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size; or

- where the relevant Fund is experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size; or

- on "large deals". For these purposes, a large deal is defined as a purchase or a redemption of 2 per cent or more of the value of the Fund;

In order to reduce the volatility in the rate of any dilution levy, the Manager may take account of the trend of the Fund in question to expand or to contract; and the transactions in Units at a particular Valuation Point.

Any dilution levy would be paid to the relevant Fund and would become part of the Property of that Fund.

Between 1 January 2012 and 31 December 2024, on no occasion was a dilution levy applied.

4.7. **Market timing**

The Manager may refuse to accept a new subscription, or a switch from another Fund if it has reasonable grounds, for refusing to accept a subscription or a switch. In particular, the Manager may exercise this discretion if it believes the Unitholder has been or intends to engage in market timing activities.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of Units generally to take advantage of variation in the price of Units between the Valuation Points of the Trust. Short term trading of this nature may often be detrimental to long term Unitholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

4.8. **Money laundering**

As a result of legislation in force in the United Kingdom to prevent money laundering, the Manager 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 Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor.

4.9. **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 Manager (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 Manager 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.

4.10. **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.

4.11. **Transfers**

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

At present, transfer of title by electronic communication is not accepted.

4.12. **Restrictions and compulsory transfer and redemption**

In addition to the restrictions on the categories of person to whom a qualified investor scheme may be promoted (see Section 3 above) the Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units 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 Trust incurring any liability to tax which the Trust is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.

If it comes to the notice of the Manager that any Units ("affected Units"):

(i) 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

(ii) would result in the Trust incurring any liability to tax which the Trust 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

(iii) are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case;

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

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

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

4.13. **Issue of Units in exchange for in specie assets**

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

The Manager will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of the Units.

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

4.14. **In specie redemptions**

If a Unitholder requests the redemption of Units, the Manager may at its discretion, 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 Unitholder, that in place of payment for the Units in cash, the Trust transfers property or, if required by the Unitholder, the net proceeds of sale of the relevant property, to the Unitholder. Before the redemption proceeds of the Units become payable, the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can acquire the net proceeds of redemption rather than the relevant property if he so desires.

The Manager will select the property to be transferred in consultation with the Trustee but will only do so where the Trustee has taken reasonable care to ensure

the property concerned is not likely to result in any material prejudice to the interests of Unitholders.

4.15. **Suspension of dealings in the Trust**

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

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Unitholders.

The Manager or the Trustee (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 Manager will notify Unitholders 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 Unitholders details of how to find further information about the suspension.

Where such suspension takes place, the Manager will publish on its website or by other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 8.5.9 (Valuation, pricing and dealing) will apply but the Manager will comply with as much of COLL 8.5.9 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 Manager and the Trustee 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 Unitholders.

The Manager may agree during the suspension to deal in Units 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 Units.

4.16. **Deferred Redemptions**

In times of high redemption, to protect the interests of continuing Unitholders the Manager 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 Manager 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.

4.17. **Liquidity Management**

The Manager has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds and to ensure that the Manager can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds and periodic stress testing of the liquidity risk of each Fund

under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, deferring the redemption of units, or applying in-specie redemptions may be used.

If the Manager's policy for managing liquidity should change, this will be set out in the Annual Report.

4.18. **Governing law**

All deals in Units are governed by English law.

4.19. **Moving to the United States**

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

As the Trust has not been registered under the U.S. Investment Company Act of 1940, and the Trust's units have not been registered under the U.S. Securities Act of 1933, the Trust 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. However, existing Unitholders will, of course, still be able to continue to redeem their unitholdings at any time.

5. VALUATION OF THE TRUST

There is only a single price for Units. The price of a Unit is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Unit of a Fund is calculated at the Valuation Point for each Fund.

The Manager shall inform the Trustee of any decision to carry out any such additional valuation. In the case of Janus Henderson High Alpha Index-Linked Fund the Manager will carry out an additional valuation on the last business day of each month for the purposes of providing information to Unitholders. No dealing will be carried out at this point.

The Manager will, upon completion of each valuation, notify the Trustee of the price of Units, of each Class of each Fund including the amount of any dilution adjustment made or the amount of any dilution levy applicable in respect of any purchase or redemption of Units (as appropriate).

Where permitted and subject to the Regulations, the Manager 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.

5.1. Calculation of the Net Asset Value

The value of the Property of the Trust 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:

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

5.1.2. Property which is not cash (or other assets dealt with in paragraph (j) below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

units or shares in a collective investment scheme:

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

(b) if separate buying and 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 Manager, 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 Manager, is fair and reasonable;

exchange-traded derivative contracts:

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

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

(f) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;

any other investment:

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

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

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

(j) Property other than that described in 0 to 0 above at a value which, in the opinion of the Manager, represents a fair and reasonable price, or if there are separate buying and selling prices, mid-market price.

(k) Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

5.1.3. In determining the value of the Property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.

5.1.4. Subject to paragraphs 5.1.5 and 5.1.6 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 if, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

5.1.5. 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 5.1.4.

5.1.6. All agreements are to be included under paragraph 5.1.4 which are, or ought reasonably to have been, known to the person valuing the Property.

5.1.7. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued)

including (as applicable and without limitation) capital gains tax, income tax, corporation tax, transaction taxes and any foreign taxes or duties.

5.1.8. Deduct an estimated amount for any liabilities payable out of the scheme Property and any tax thereon treating periodic items as accruing from day to day.

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

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

5.1.11. Add any other credits or amounts due to be paid into the Property.

5.1.12. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

5.1.13. 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 Unitholders or potential Unitholders.

5.2. **Price per Unit in each Fund and each Class**

The price per Unit at which Units are bought or are redeemed is the Net Asset Value per Unit subject to any applicable dilution adjustment.

5.3. **Pricing basis**

The Manager 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 Manager.

5.4. **Publication of prices**

The most recent prices of Units are available on the following website: www.janushenderson.com or by telephone on the following telephone number: 0800 832 832. As the Manager deals on a forward pricing basis, the price that appears will not necessarily be the same as the one at which investors can currently deal.

In respect of the Janus Henderson Multi Asset Credit Fund, estimated prices are available on request but should not be construed as dealt prices for any of these Funds. As the Manager deals on a forward pricing basis, the price that investors pay to subscribe or redeem units within any of these Funds may differ from the estimated prices.

5.5. **Calculation of dilution adjustment**

In deciding whether to make a dilution adjustment the Manager must use the following bases of valuations:

5.5.1. when by reference to any Valuation Point the aggregate value of the Units of all Classes of a Fund issued exceeds the aggregate value of Units of all Classes cancelled:

(a) any adjustment must be upwards; and

(b) the dilution adjustment must not exceed the Manager'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

5.5.2. when by reference to any Valuation Point the aggregate value of the Units of all Classes of a Fund cancelled exceeds the aggregate value of Units of all Classes issued:

(a) any adjustment must be downwards; and

(b) the dilution adjustment must not exceed the Manager'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.

5.6. Equalisation

In respect of all the Funds the price of Units purchased during an accounting period includes an amount in respect of accrued income. As a result, the first allocation of income in respect of a Unit after the purchase of that Unit will include a capital sum ("income equalisation"). The amount of income equalisation will be an amount arrived at by taking the aggregates of the amounts of income included in the price of Units of the same type issued in the accounting period in question and dividing that aggregate by the number of those Units and applying the resulting average to each of the Units in question. This is known as grouping for equalisation purposes and the relevant grouping periods are the accounting periods of the Fund.

6. RISK FACTORS

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

6.1. General

The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Trust. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect.

Past performance is not a guide to future returns.

6.2. Dilution

Investors should note that in certain circumstances a dilution levy or dilution adjustment may be applied to the price payable on the purchase or redemption of their Units (see the "Other dealing information" section). Where a dilution levy or dilution adjustment is not made the Fund in question may incur dilution which may constrain capital growth.

6.3. **Charges to capital**

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 Manager's fee may be charged against capital instead of against income. This treatment of the Manager's fee will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund concerned but may constrain capital growth.

6.4. **Suspension of dealings in Units**

Investors are reminded that in certain circumstances their right to redeem Units (including a redemption by the way of switching) may be suspended (see the "Suspension of dealings in the Trust" section).

6.5. **Liabilities of the Trust and the Funds**

Unitholders are not liable for the debts of the Trust. A Unitholder is not liable to make any further payment to the Trust after he has paid the price payable on purchase of the Units.

As explained above in paragraph 2.2, 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 Trust Deed provides 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 Trust Deed. 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 Trust in every circumstance.

6.6. **Currency exchange rates**

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Units.

6.7. **Emerging markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many

emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Trust in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign unitholders has been reached. In addition, the outward remittance by foreign investors of their unit of net profits, capital and dividends may be restricted or require governmental approval. The Trust will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

6.8. **Smaller companies**

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

6.9. **Credit and Fixed Interest Security**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

Certain Funds may hold sub-investment grade or unrated bonds, secured loans and/or Asset Backed Securities. A sub-investment grade investment has a Standard and Poor's or Moody's Investors Service credit rating of below BBB- or Baa3 or equivalent. Such sub-investment grade or unrated assets have a lower credit rating than investment grade assets and carry a higher degree of risk.

6.10. **Overseas bonds and currencies**

Certain Funds may hold overseas bonds and currencies. From time to time, the other Bond Funds may invest in overseas bonds and currencies. These markets may respond to different influences to those that effect the underlying funds and accordingly carry a higher degree of risk.

6.11. **Derivatives and volatility**

Derivative instruments may be used in the Funds for the purposes of hedging and meeting the investment objectives of the Funds, including risk reduction and implementation of investment policies. For the purpose of clarity, the use of derivatives for hedging purposes should not lead to an increase in risk to the Funds. However, derivatives, when used to implement investment policies, may increase the volatility of the Funds' unit prices.

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 Total Return Swaps, 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 and indeed EPM is intended to reduce volatility. 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 Adviser 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 Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including Total Return Swaps, 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 to Total Return Swap transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the Manager or the Investment Adviser which may give rise to a conflict of interest. For further details on the Manager's conflicts of interest policy please contact the Manager.

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.

Total Return Swap (TRS)

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

The Funds that can use TRS are set out in paragraph 12.12 of the General Information section.

TRS can be used either to hedge existing exposures or to adjust the Fund's exposure to an underlying asset class or market. In particular, TRS can offer the Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

Those Funds which can use TRS can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

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.

6.12. **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 Trustee 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/Trustee Agreement (or applicable delegation agreement). The Funds will be exposed to the risk of the Trustee 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 Trustee 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 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 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.

6.13. **Concentration Risk**

Funds which invest in a single, or narrow range of stocks or collective investment schemes or in specialised sectors may be more volatile than more broadly diversified funds.

6.14. **Commodity linked notes and/or derivatives**

Commodity linked notes and/or derivatives provide opportunities for investment but may pose certain risks resulting from the possibility of fluctuations in interest rates, fluctuations in the exchange rates and fluctuations in the prices of the underlying commodities. The notes and/or derivatives are subject to certain risks that are distinct from a direct investment in the underlying commodities and any return payable under the notes and/or derivatives will not be identical to the return associated with such underlying commodities. For example, any return on the notes and/or derivatives may take into account a participation rate.

6.15. **Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See the "Taxation" section in this prospectus regarding further details in respect of the taxation of the Trust.

6.16. **Tax status**

If any of the Funds cease to satisfy the genuine diversity of ownership condition contained in The Authorised Investment Funds (Tax) Regulations 2006, then that Fund would become taxable as if it were a company, and not an authorised investment fund. See the "Taxation" section in this prospectus for further details.

6.17. **Inflation risk**

Returns will depend on a Funds growth, interest rates and the effects of inflation over time.

6.18. **Performance risk**

There will be a variation in performance between Funds with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the Fund chosen.

6.19. **Custody**

There may be a risk of loss where the assets of the Funds are held in custody that could result from insolvency, negligence or fraudulent action of a custodian or sub-custodian.

6.20. **Unregulated Collective Investment Schemes**

A Fund may invest in unregulated collective investment schemes which are generally considered to be a higher risk than investment in regulated schemes. An unregulated collective investment scheme is unlikely to be subject to regulations which govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of net asset value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards and functions such as pricing and custody may not be subject to any rules.

A Fund may also invest in unregulated collective investment schemes which are valued less frequently than the Fund. As a result, there is a risk that any market movements will not be reflected in the daily price of the Fund and that investors may miss out on unrealised profits from underlying investments.

6.21. **EMIR**

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.

The following risk warnings only apply to Janus Henderson Multi Asset Credit Fund and Janus Henderson High Alpha Index-Linked Fund.

6.22. **Illiquid investments**

A Unit in a Fund may represent an illiquid investment. Since there is no established market for the Units and given that many of the underlying assets in which the Fund invests are illiquid (see Settlement below) a Unitholder may be unable to realise his investment readily.

6.23. **Settlement**

Proceeds of redemption will be paid to Unitholders as and when the Manager receives the proceeding redemption of the underlying assets of the Fund. Potential investors should be aware that outside of normal market conditions (where settlement should occur T+3 as stated in Section 4.1 Redeeming Units) it may take up to six months (and in exceptional circumstances longer) for settlement to be made in full depending on the assets held in the Fund at the time of redemption. Redemptions of investment in certain underlying assets of a Fund (such as but not limited to hedge funds and property funds) may be subject to a minimum notice period which may also considerably delay an investor's ability to make redemptions from the Fund. In the event, and for the duration of such delays, the Unitholder would have continued exposure to the underlying asset.

6.24. **Hedged Classes**

Hedging transactions may be entered into whether the Reference Currency (as defined in paragraph 2.3 above) is declining or increasing in value relative to the base currency of the relevant Fund and so where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the base currency relative to the Reference Currency but it may also preclude investors from benefiting from an increase in the value of the base currency.

While the Manager 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 Class. As there is no segregation of liabilities between Classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a Class could result in liabilities which might affect the Net Asset Value of other Classes of the same Fund.

Investors in hedged Classes should note that risk warning "Currency Exchange Rates" is still applicable to their investment.

7. MANAGEMENT AND ADMINISTRATION

7.1. **Regulatory status**

The Manager, the Trustee, the Investment Adviser, and the Administrator are each authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

7.2. **Manager**

The Manager is Janus Henderson Fund Management UK Limited which is a private company limited by units incorporated in England and Wales on 17 January 1992.

Registered office and head office:	201 Bishopsgate, London EC2M 3AE
Unit capital:	The authorised unit capital of £5,000,000 with an issued and paid up unit capital of £1,000,000

Ultimate holding company:	Janus Henderson Group Ltd, a private company registered in Jersey
Directors:	W Lucken
	JR Lowry
	F Smith
	P Shea
	A Walker James (Sewell)
	P Sanderson

F Smith and P Shea are non-executive directors. Each of the remaining Directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of the Janus Henderson Group and have varying responsibilities within the Janus Henderson Group. Subject to this, no Director has any significant activities not connected with the business of the Manager.

The Manager is responsible for managing and administering the Trust's affairs in compliance with the COLL Sourcebook including portfolio management and risk management. The Manager may delegate its portfolio management and administration functions to third parties including associates subject to the rules in the COLL Sourcebook. Details of the functions the Manager currently delegates are set out in this section 7.

Terms of appointment:

The Trust Deed provides that the appointment of the Manager may be terminated on written notice being given to the other by either the Manager or the Trustee or immediately in certain circumstances, by notice in writing being given by the Trustee to the Manager. Termination cannot take effect until the FCA has approved the change of manager.

The Manager 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 Trust Deed. The Manager is entitled to indemnities 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 Manager is under no obligation to account to the Trustee or the Unitholders for any profit it makes on the issue or reissue of Units or cancellation of Units which it has redeemed. The fees to which the Manager is entitled are set out below and in Appendix I.

7.3. The Trustee and depositary

The Trustee of the Scheme is NatWest Trustee and Depositary Services Limited, which is a subsidiary of the NatWest Group plc. Its registered office is at 250 Bishopsgate, London EC2M 4AA which is also its head office. Its ultimate holding company is The NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is the provision of trustee and depositary services.

The Trustee has been appointed under the Trust Deed and is also responsible for acting as registrar. The Trustee is also the depositary of the Trust for the purposes of the AIFM Directive pursuant to a depositary agreement (the "Depositary Agreement").

The terms agreed between the Manager and the Trustee relating to the Trustee's remuneration and expenses are set out under the heading "Charges and Expenses" later in this document. The Trustee is responsible for the safe-keeping of all the Property of the Scheme and has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the provisions of the FCA Rules relating to the pricing of, and dealing in, units and relating to the income of the Scheme. It is a public limited company incorporated in Scotland. Subject to the FCA Rules and the Trust Deed, the Trustee has full power to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Trustee. The Trustee has delegated its custodial duties to BNP Paribas ("the Custodian").

Pursuant to the AIFM Directive and the Depositary Agreement, the Depositary is liable to the Trust for any loss of a financial instrument held in custody by the Depositary or a custodian suffered or incurred by the Trust ("Loss"). The Depositary is not liable for a Loss (i) which has arisen as a result of an external event beyond the reasonable control of the Depositary; or (ii) subject to certain conditions set out in the Depositary Agreement, if the relevant financial instrument is held by a custodian appointed in accordance with the Depositary Agreement and applicable laws, and (a) there is a transfer and release of liability in accordance with the AIFM Directive, and/or (b) the Depositary had no other option but to delegate the custody to such custodian due to local law requirements. For any other loss under the Depositary Agreement not considered to be a Loss, to the extent permitted by applicable law the Depositary is not liable for any liabilities unless such liabilities are a direct result of the negligent or intentional failure of the Depositary to properly fulfil its obligations under the Depositary Agreement or the AIFM Directive. Neither party is responsible to the other for indirect losses or force majeure events. The Depositary is not permitted to re-use AIF assets.

Terms of appointment:

Subject to the COLL Sourcebook, the Trustee has full power to delegate (and authorise its delegate to subdelegate) all or any part of its duties as trustee. The Trustee has delegated its custodial duties to BNP Paribas (the "Custodian").

The appointment of the Trustee under the Trust Deed may only be terminated on the appointment of a new trustee.

The Trust Deed provides indemnities to the Trustee in the discharge of its functions (except in relation to any cost, expense, charge, loss or liability arising out of the negligence, fraud or wilful default of the Trustee or breach by the Trustee of the Regulations).

The fees to which the Trustee is entitled are set out in the "Trustee's fee" section.

7.4. The Investment Adviser

The Manager has appointed the Investment Adviser, Janus Henderson Investors UK Limited, to provide portfolio management and advisory services. In addition the Investment Adviser shall be responsible for the provision of fund accounting, securities and cash services and other administration services ("Investment Administration Services") to the Manager.

The Investment Adviser's registered office is at 201 Bishopsgate, London EC2M 3AE. As with the Manager, the Investment Adviser is a member of the Janus Henderson Group of companies.

The principal activity of the Investment Adviser is the provision of portfolio management services.

Terms of appointment:

The Investment Adviser was appointed by an agreement between the Manager and the Investment Adviser (the "Investment Management Agreement").

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

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

Under the Investment Management Agreement the Manager provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, or wilful default).

The Investment Management Agreement may be terminated on three months' written notice being given to the other by the Investment Adviser or the Manager after an initial period of six months or immediately in certain circumstances including where it is in the best interests of the Unitholders.

7.5. 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.

7.6. Administration and registration

The Manager has appointed Janus Henderson Administration UK Limited to carry out certain administration, fund accounting and pricing functions. Janus Henderson Administration UK Limited delegates these functions to BNP Paribas. The fees of BNP Paribas are paid by the Fund. BNP Paribas' registered office is at 55 Moorgate, London, EC2R 6PA.

The principal activity of BNP Paribas is the provision of administration and registration services.

The client administration and registrar function is carried out by SS&C Financial Services International Limited and SS&C Financial Services Europe Limited ("SS&C"). The registered office of SS&C is SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

7.7. The auditors

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

They are responsible for auditing the annual accounts of the Trust and expressing an opinion on certain matters relating to the Trust in the annual report including whether the accounts have been prepared in accordance with applicable accounting standards, the FCA Rules and the Instrument of Incorporation.

7.8. **Legal advisers**

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

7.9. **Register of Unitholders**

The Register of Unitholders is maintained by SS&C at its office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected at the above address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

7.10. **Conflicts of interest**

The Manager, the Investment Adviser and other companies within the Janus Henderson Group Ltd group of companies 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 Manager and/or the Investment Adviser may, in the course of their business, have potential conflicts of interest with the Trust or a particular Fund. Each of the Manager and/or the Investment Adviser will, however, have regard in such event to its obligations under the Manager Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Trust so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. The Trustee may, from time to time, act as the depositary of other open ended investment companies and as trustee or custodian of other collective investment schemes.

The Funds may hold shares or Units in the ultimate holding company of the Manager.

7.11. **Unitholders' Rights**

Unitholders are entitled to participate in the Trust on the basis set out in this Prospectus (as amended from time to time). The sections dealing with complaints, cancellation rights, data protection, Unitholder meetings and voting rights, annual reports and documents of the Funds, set out important rights about Unitholders' participation in the Trust.

Unitholders may have no direct rights against the service providers set out in this section.

Unitholders may be able to take action if the contents of this document are inaccurate or incomplete.

Unitholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

Unitholders who are concerned about their rights in respect of the Trust (or any Fund) should seek legal advice.

7.12. **Fair treatment of investors**

Procedures, arrangements and policies have been put in place by the Manager to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interest of the Funds and of the investors;
- executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;
- preventing undue costs being charged to the Funds and investors;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- recognising and dealing with complaints fairly.

7.13. Please note that distributors of the units, including platforms, may receive information regarding changes to the fund prior to other investors. This is for administrative reasons, so that the distributors can organise their affairs in preparation for the changes to the Fund.
Information on other special arrangements (which do not constitute preferential treatment) in place for specific types of investors is available from the Manager. The Manager will ensure that any such concession is not inconsistent with its obligations to act in the overall best interests of Unitholders.

7.14. **Governing Law**

The agreement between Unitholders and the Trust is governed by English Law and, by purchasing Units, Unitholders agree that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with investments in the Trust will be in English.

8. FEES AND EXPENSES

8.1. General

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

All fees or expenses payable by a Unitholder or out of the Property of the Trust are set out in this section 8.

8.2. Charges payable to the Manager

Management Fee

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual management charge out of each Fund. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Business Day and the amount due for each month is payable on the last working day of the month. The current 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 Manager is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties.

VAT may be payable on these charges.

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 Manager's fee may be charged against capital instead of against income as set out in Appendix I. This will only be done with the approval of the Trustee. This treatment of the Manager's fee will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund concerned, but may constrain capital growth.

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

Performance fee

If applicable, the Manager will be entitled to a fee payable directly by Unitholders in Classes Y in the Funds related to the performance of the Fund constituting the "Performance Fee". The Performance Fee will be calculated and paid as agreed between the Manager and individual investors.

8.3. Expenses of the Manager

The Trust will also pay to the Manager out of the scheme Property any expenses incurred by the Manager or its delegates of the kinds described below under "Other payments out of the Property of the Trust", including legal and professional expenses of the Manager and its delegates in relation to the proper performance of the Manager's duties.

8.4. General Administration Charge

The General Administration Charge reimburses the Manager 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 Unitholders (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 units and related functions;
- any costs incurred in producing, distributing and dispatching income and other payments to Unitholders;

- any costs in respect of the preparation and calculation of the Net Asset Value and prices of Units in the Funds and the publication and circulation thereof;

- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the country in which Units 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 Trust including (for the avoidance of doubt) any legal costs arising from any unitholder action;

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

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

- any costs incurred in modifying the Trust Deed, the Prospectus and the simplified prospectus or any other relevant document required under the Regulations;

- costs incurred in taking out and maintaining any insurance policy in relation to the Trust;

- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus) or any other pre-contractual disclosure document required by law or regulation or other relevant documents required under the Regulations), the Trust Deed and any costs incurred as a result of periodic updates of or changes to any prospectus or trust deed and any other administrative expenses;

- any amount payable by the Trust under any indemnity provisions contained in any agreement with any functionary of the Trust;

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

- all costs incurred in connection with communicating with investors;

- certain liabilities on amalgamation or reconstruction arising after transfer of Property to the Trust in consideration for the issue of Units 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 Trust by any regulatory authority; and

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

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

The GAC is calculated as a percentage of the Property of the Trust and the amount each Unit Class in each Fund will pay will depend on that Unit Class' proportionate interest in the scheme Property. The GAC accrues on a daily basis and is payable to the Manager by the Funds monthly.

As the GAC is calculated as a single rate which is applicable to every UK authorised fund across the Manager's range, the GAC may be more or less than the charges and expenses that the Manager 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 Manager will be "subsidising" its other UK authorised funds under the GAC method. However, the Manager believes that the GAC is more efficient and transparent 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 Manager 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 Manager would otherwise be entitled to charge to those funds, and the Manager 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 Manager 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 Manager will review the operation and amount of the GAC.

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

For the avoidance of doubt, any deductions and income arising from Stock Lending is not included in the GAC.

8.5. **Investment Adviser's fee**

The Investment Adviser's fees and expenses (plus any applicable VAT thereon) for providing portfolio management services will be paid by the Manager out of its fees.

8.6. **Revenue from Stock Lending and TRS**

Stock Lending:

Stock Lending generates additional revenue for the benefit of the Fund. 92% of such revenue will be for the benefit of the 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.

Total Return Swaps:

TRS generate additional revenue for the benefit of the Fund. 100% of this revenue will be retained by the Fund.

8.7. **Trustee's fee**

The Trustee's remuneration, which is payable out of the Property, is a periodic charge at such annual percentage rate of the value of the Property of each Fund as is set out below, with the Property of each Fund being valued and such remuneration accruing and being paid on the same basis as the Manager's periodic charge. Currently, the Manager and the Trustee have agreed that the Trustee's remuneration in respect of each Fund is shown in the table below.

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

The Trustee is also entitled to receive out of the Property of each Fund remuneration for performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the COLL Sourcebook. The Trustee's remuneration under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Trustee's periodic charge is to be made or as soon as practicable thereafter. Currently the Trustee does not receive any remuneration or service charges under this paragraph.

The Trustee is permitted to increase its remuneration, subject to the agreement of the Manager, in the same way in accordance with the rules in the COLL Sourcebook.

8.8. **Trustee's expenses**

In addition to the remuneration referred to above, the Trustee will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Trust and each Fund, subject to approval by the Manager.

The Trustee has appointed BNP Paribas as the Custodian of the Property of the Trust and is entitled to receive reimbursement of the Custodian's fees as an expense of the Trust. BNP Paribas' remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the Fund's assets are held. Currently, the lowest rate is 0.002 per cent and the highest rate is 0.5 per cent. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £6 to £120 per transaction.

The Trustee is also entitled to be reimbursed out of the Property of each Fund in respect of remuneration charged by the Custodian for such services as the Manager, Trustee and the Custodian may from time to time agree, being services delegated to the Custodian by the Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or COLL Sourcebook. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration or service charges under this paragraph.

The Custodian is permitted to increase its fees, subject to the agreement of the Trustee and the Manager, in accordance with the rules in the COLL Sourcebook.

The following further expenses may also be paid out of the Property of the Fund:

i) all charges imposed by, and any expenses of, any agents appointed by the Trustee to assist in the discharge of its duties;

ii) all charges and expenses incurred in connection with the collection and distribution of income; and

iii) all charges and expenses incurred in relation to the preparation of the Trustee's annual report to Unitholders.

Subject to HM Revenue & Customs regulations, VAT at the prevailing rate may be payable on the amount due to the Trustee or the Custodian.

On a winding up of the Trust, termination of a Fund or the redemption of all outstanding Units of a Class the Trustee is entitled to its pro rata fees and expenses to the date of such winding up, termination or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Trustee.

8.9. **Other payments out of the Property of the Trust**

In accordance with COLL Sourcebook, the following payments may lawfully be made out of the Property of the Funds:

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

8.9.2. interest on borrowings permitted under the FCA Rules and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

8.9.3. taxation and duties payable in respect of the Property of the Funds, the trust deed or in respect of the issue of Units in a Fund, including stamp duties or other taxes or duties in relation to the transfer to the Trust of assets acquired in exchange for the issue of Units;

8.9.4. any value added or similar tax relating to any charge or expense set out above; and

8.9.5. expenses incurred in acquiring and disposing of investments.

9. UNITHOLDER MEETINGS AND VOTING RIGHTS

9.1. 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 Trust, but by reference to Units of the Class or Fund concerned and the Unitholders and value and prices of such Units.

9.2. Requisitions of meetings

The Manager may requisition a general meeting at any time.

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

9.3. **Notice and quorum**

Unitholders will receive at least fourteen 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 Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one Unitholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

9.4. **Voting rights**

At a general meeting, on a show of hands every Unitholder 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 Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the notice of meeting was sent out.

A Unitholder 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.

Except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution (which needs at least 75 per cent 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 Unitholders and every Unitholder is in accordance with the Trust Deed unable to vote, it shall not be necessary to convene such a meeting and a resolution may, with the prior written consent of the Trustee, instead be passed with the written consent of Unitholders representing 50 per cent or more, or for an extraordinary resolution 75 per cent or more, of the Units in the relevant Fund in issue.

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

"Unitholders" in this context means Unitholders on the date seven days before the notice of the relevant meeting was sent out but excludes Unitholders who are known to the Manager not to be Unitholders at the time of the meeting.

10. TAXATION

10.1. General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change. In particular, the tax rates referred to below are susceptible to change. It summarises the tax position of the Funds and of investors who are United Kingdom resident and hold Units as investments. 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 Manager to elect for any of the Funds to be tax-elected funds at the date of this Prospectus. The Manager 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 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.

10.2. The Funds

As the Trust is a QIS, each Fund must satisfy the genuine diversity of ownership condition in order for it to retain its authorised investment fund tax status (as described below). If any Fund should fail to satisfy this condition, it would be taxed as if it were a company and be subject to corporation tax at 20 per cent on all its income and capital gains.

Since the Trust was established before 1 January 2009, the Funds must satisfy the genuine diversity of ownership condition from 1 February 2010. The Manager has received clearance from HM Revenue & Customs that the genuine diversity of ownership condition is satisfied in respect of the Trust's accounting period beginning on 1 February 2010 and subsequent accounting periods. This clearance will continue to apply as described in the General Information section at 12.10 under the heading 'Genuine diversity of ownership'.

Each Fund is treated as a separate entity for United Kingdom tax purposes. Assuming that the Funds satisfy the genuine diversity of ownership condition at all material times, they will generally be exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

Dividends from United Kingdom and non-United Kingdom companies and dividend distributions from United Kingdom authorised unit trusts and open- ended investment companies (except for any portion which is deemed to be unfranked), is generally exempt from tax when received by a Fund. Assuming the genuine diversity of ownership condition is satisfied, the Funds will each be subject to corporation tax at 20 per cent on other types of income but after deducting allowable expenses (including the agreed fees and expenses of the Manager and the Trustee and the gross amount of any interest distributions). If a Fund suffers foreign tax on income received, this may normally be deducted from any United Kingdom tax due on that income or treated as an expense.

10.3. **Unitholders**

Income - Equity Funds:

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 corporate Unitholders who are not exempt from tax on income who receive 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 Unitholders may be liable to tax on the grossed up amount. The 20 per cent 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 Unitholders 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).

Income - Bond Funds:

The Bond Funds currently pay interest distributions (which will be automatically reinvested in the Fund as they issue accumulation units). No tax is deducted from interest distributions.

A personal savings allowance exempts the first £1,000 of annual interest, including amounts taxable as interest, received or deemed to be received by UK residents, from tax in the hands of basic rate taxpayers. The annual exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance. Where a Unitholder's savings income in a tax year exceeds their personal savings allowance, individual Unitholders liable to UK income tax at the basic rate (20%), higher rate (40%) or additional rate (45%) must account to HM Revenue & Customs for the applicable tax due on the gross amount of the interest distribution.

Unitholders chargeable to United Kingdom corporation tax must account for their holding in the Company in accordance with the loan relationships tax regime. This requires the Unitholder's interest in the Fund (including the gross amount of any distributions received) to be taken into account for corporation tax on a fair value basis. Any tax deducted may be set off or, if appropriate, reclaimed.

Non-United Kingdom resident Unitholders will generally not be charged to United Kingdom income tax on interest distributions (unless they are carrying on a trade through a permanent establishment.

Reporting requirements

The Company may be required to report information about Unitholders and their investments in the Trust 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.

Income equalisation:

Income equalisation applies to all the Funds. Part of the price on purchase of a Unit reflects the relevant share of accrued income received or to be received by the Trust. This capital sum will be accumulated with the first allocation of income in respect of a Unit issued during an Accounting Period. The amount representing the income equalisation in the Unit's price is a return of capital, and is not itself taxable in the hands of Unitholders but must be deducted by them from the price of the Units for the purpose of calculating any liability to capital gains tax.

Gains

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

Part of the increase in the price of Units is due to the accumulation of income allocations (including where applicable income equalisation but excluding any tax credits). These amounts should be added to the acquisition cost of the Units when calculating the capital gain realised on their disposal.

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

10.4. **SDRT**

General:

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

10.5. **Tax-Elected Funds ("TEFs")**

TEFs and investors in them are taxed as described in 10.2 to 10.4 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.

Unitholders - income

All the TEFs which produce distributable income will pay distributions to investors (which will be automatically reinvested in the Fund as they issue accumulation Units).

Any United Kingdom resident investors who are deemed to receive income in respect of their accumulation Units 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 10.3 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, as described in 10.3 above under the sub-heading "Income - Bond Funds:".

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

11. WINDING UP OF THE TRUST OR A FUND

The Trust will not be wound up except under COLL 8.6 of the COLL Sourcebook. A Fund may only be wound up under the COLL Sourcebook.

Where the Trust or a Fund is to be wound up, such winding up may only be commenced following approval by the FCA.

The Trust shall be wound up or a Fund must be terminated under the COLL Sourcebook:

1. if an extraordinary resolution to that effect is passed by Unitholders provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee; or

2. when the period (if any) fixed for the duration of the Trust or a particular Fund by the Trust Deed expires, or any event occurs on the occurrence of which the Trust Deed provides that the Trust or a particular Fund is to be wound up (for example, if the unit capital of the Trust or (in relation to any Fund) the Net Asset Value of the Fund is below its prescribed minimum, or if a change in the laws or regulations of any country means that, in the Manager's opinion, it is desirable to terminate the Fund); or

3. on the date stated in any agreement by the FCA to a request by the Manager for the revocation of the authorisation order in respect of the Trust or for the termination of the relevant Fund; or

4. the revocation of the authorisation order of the Trust;

5. the effective date of a duly approved scheme of amalgamation which results in the Trust or Fund being left with no Property.

On the occurrence of any of the above:

1. COLL 8.5.9 (Valuation, Pricing and Dealing) and COLL 8.4 (Investment and Borrowing Powers) will cease to apply to the Trust or the relevant Fund;

2. the Trustee will cease to issue and cancel Units in the Trust except in respect of the final cancellation or the relevant Fund and the Manager shall cease to sell or redeem Units or arrange for the Trust to issue or cancel them for the Trust or the relevant Fund;

3. the Trustee must proceed to wind up the Trust or terminate the relevant Fund.

The Trustee shall, as soon as practicable after the Trust or the Fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Trust and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, and the Trustee will make one or more interim distributions out of the proceeds to Unitholders proportionately to their rights to participate in the Property of the Trust or the Fund.

The Manager will notify unitholders of the proposal to wind up the Trust or a Fund or where this is not possible, notify the unitholders in writing as soon as practicable after winding up has commenced, of the commencement of the winding up.

As soon as reasonably practicable after completion of the winding up of the Trust or the particular Fund, the Trustee shall notify the FCA that the winding up has

been completed and the Manager or Trustee must, at the same time, request the FCA to revoke the relevant authorisation order.

Any money (including unclaimed net proceeds or other cash distributions) held by the Trustee after one year from the date on which may become payable must be paid by the Trustee into court, subject to the Trustee having a right to retain any expenses properly incurred relating to that payment.

Following the completion of a winding up of either the Trust or a Fund, the Manager must prepare a final account. This final account must be sent to the FCA and to each Unitholder (or the first named of joint Unitholders) on it within two months of the completion of the winding up or termination.

12. GENERAL INFORMATION

12.1. 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.

12.2. Accounting periods

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

12.3. Income allocations

Allocations of income are made in respect of the income available for allocation in each accounting period.

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

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

The relevant distribution dates for the Funds are detailed in Appendix I.

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 Trust). Applications for distributions that have not been paid should be made to the Manager before this six year period has elapsed.

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 Manager then makes such other adjustments as it considers appropriate (and after consulting the Trust's auditors as appropriate) in relation to tax, 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 (including amortisation).

Income on debt securities, such as bonds, has been calculated on an Effective Yield basis, with the exception of debt securities held by the Janus Henderson Multi Asset Credit Fund where if the Coupon Yield is higher than the Effective Yield then the Manager may elect to make distributions on a Coupon Yield basis to ensure that Unitholders receive the highest distribution possible. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to maturity or par value) as income and this, together with any future expected income streams on the debt security, is amortised over the life of that debt security (to maturity) to calculate an effective yield which is used for the calculation of distributable income. The Coupon Yield is the interest rate stated on a bond, note or other fixed income security, expressed as a percentage of the principal (face value).

12.4. **Leverage**

The Funds may achieve leverage through borrowing, the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that the Funds could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Funds) of the Funds through non-fully funded exposure to underlying markets or securities.

As a result the Manager is required to calculate and monitor the level of leverage of the Funds, expressed as a ratio between the exposure of a Fund and its net asset value (Exposure/net asset value), under both the gross method and the commitment method.

Under the gross method, the exposure of a Fund is calculated as follows:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- derivative instruments are converted into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

- include positions within repurchase or reverse repurchase agreements and Stock Lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of a Fund is calculated broadly in the same way as under the gross method; however, levels of exposure may take account of the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

The current maximum levels of leverage for the Funds are set out below:

Fund	**Maximum leverage under gross method**	**Maximum leverage under commitment method**
Janus Henderson Institutional Global (50/50) Index Opportunities Fund	200%	150%
Janus Henderson Multi Asset Credit Fund	450%	250%

The total amount of leverage employed by the Funds will be included in the annual report and accounts of the Funds.

12.5. **Annual reports**

Annual reports in respect of the Trust 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. The half-yearly accounting period ends on 31 July and half-yearly reports will be made up to such date each year and published within two months. The accounts contained in the annual and half-yearly reports will be prepared in accordance with COLL 8.3.5A. A copy of the annual and half yearly report will be available, free of charge on request to any Unitholder.

12.6. **Documents of the Trust**

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

(a) the prospectus;

(b) the most recent annual and half yearly reports of the Trust; and

(c) the Trust Deed (as amended).

Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of documents (except for copies of the latest version of the prospectus and the most recent annual and half yearly reports of the Trust which may be obtained free of charge by any person on request).

12.7. **Material contracts**

There are no material contracts entered into by the Manager or the Trustee on behalf of the Trust.

12.8. **Professional Liability Risks**

The Manager covers potential professional liability risks arising from its activities as the Trust's alternative investment fund manager with its own funds which are appropriate to cover any such potential liability.

12.9. **Complaints**

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

12.10. **Genuine diversity of ownership**

Units in the Funds are and will continue to be widely available. The intended categories of investors are, in the case of the High Alpha Funds defined benefit pension schemes, charities, local authorities and general institutional investors. The intended category of investors for the other Funds are defined contribution pension schemes.

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

HM Revenue & Customs gave clearances on:

(a) 13 January 2010 in respect of the Trust's accounting periods beginning on or after 1 February 2010 for each Fund in existence on that date; and

(b) 18 June 2012 in respect of the Janus Henderson Multi Asset Credit Fund's accounting periods beginning on or after 20 June 2012;

that those Funds meet the genuine diversity of ownership condition based on the relevant statements in the Trust Deed and Prospectus at the time that the relevant clearance was given. The Manager intends to ensure both that the Trust Deed and Prospectus continue to include these statements and that it continues to operate the Trust in accordance with them.

12.11. **Provisions to facilitate any future election for tax-elected fund status**

The Funds may not have a United Kingdom 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).

12.12. **Payment for Investment Research and Commission Sharing**

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

The Investment Adviser pays for research it uses from its own resources. Any Sub-Investment Adviser 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.

12.13 **Derivatives: general**

Efficient Portfolio Management (EPM)

(a) The Funds may use Fund Property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including Total Return Swaps, 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 Manager, 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.

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

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

(d) 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:

(i) A transaction must be reasonably believed by the Manager to be economically appropriate to the efficient portfolio management of a Fund. 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.

(ii) The purpose of an EPM transaction for a Fund must be to achieve one of the following in respect of the Fund:

(i) Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the Fund Property away from a currency the Manager considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

(ii) Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the Manager to use the technique of tactical asset allocation. Tactical asset

allocation permits the Manager 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 Fund relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in transferable securities within a reasonable time and the Manager must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(iii) The generation of additional capital or income for the Fund (so called "enhancement strategies") with no, or an acceptably low level of, risk. There is an acceptably low level of risk in any case where the Manager reasonably believes that the Fund 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 Fund 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.

(iii) Each EPM transaction must be fully covered "globally" (i.e. after providing cover for existing EPM transactions there is adequate cover for another transaction within the Fund Property, so there can be no gearing). Fund Property and cash can be used only once for cover and, generally, Fund 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.

12.14 Total Return Swaps

Eligible collateral types (for derivative trading) are approved by the Investment Adviser, and are set out in the respective ISDA Credit Support Annexes. Generally, eligible collateral consists of UK gilts, US Treasuries and Negotiable Debt Obligations of a range of Eurozone countries, all generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based residual maturity of the underlying instrument.

Total Return Swaps

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

The Funds that can use TRS are set out below.

TRS can be used either to hedge existing exposures or to adjust the Fund's exposure to an underlying asset class or market. In particular, TRS can offer the Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

Those Funds which can use TRS can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

Those Funds that can use TRS are: the Janus Henderson Multi Asset Credit Fund.

The maximum proportion of the assets under management, of each of these Funds, which can be subject to Total Return Swaps is listed in the below table:-

Fund Name	Maximum (gross)
Janus Henderson Multi Asset Credit Fund	20%

The expected proportion of the assets under management, of each of these Funds, that in practice could be subject to Total Return Swaps is listed in the below table:-

Fund Name	Expected
Janus Henderson Multi Asset Credit Fund	<10%

12.15 **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 (including TRS), 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. Non-cash collateral may not be sold, re-invested or pledged by the Company.

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 TRS (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).

12.16 **Stock Lending**

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Adviser and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or

supranational institutions and organisations with regional, EU and world-wide scope 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.

12.17 **Stock Lending**

The Manager may enter into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of the 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.

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.

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

The Trustee at the request of Manager 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 Trustee for the account of the Fund, are in a form which is acceptable to the Trustee 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 Trustee, adequate and sufficiently immediate.

The counterparties of stock transactions will be highly rated financial institutions specialised in this type of transaction and approved by the Investment Adviser's Counterparty Risk Committee (CRC). 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 Adviser 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.

The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee 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.

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 COLL 8.5.9, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the Property of the Fund.

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

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

12.18 **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.

12.19 **EU Sustainable Finance Disclosures**

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Adviser have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in this section of the Prospectus.

The manner in which sustainability risks are integrated into the investment decisions of the Investment Adviser

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the EU's Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be considered as part of the Investment Adviser's investment decision making.

When considering an investment for the Fund, the Investment Adviser may analyse a range of factors or utilise tools as deemed relevant by the Investment Adviser, such as:

(A) An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Adviser's investment approach recognises this.

(B) The Investment Adviser employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and Unitholder-friendly management teams. As part of its investment process, the Investment Adviser aims to understand the principal drivers of company performance and the associated risks.

(C) In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Adviser in assessing adverse impacts and may filter into investment decisions.

(D) Through management engagement, the Investment Adviser may seek to explore improvements in reporting, environmental performance and strategic

positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

The Investment Adviser may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Adviser as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of ESG factors is an integral component across the Investment Adviser's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Adviser is primarily designed to maximise long-term risk-adjusted returns for Investors. Therefore, in managing the Fund, the Investment Adviser does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

APPENDIX I

FUND DETAILS

Name	**Janus Henderson Institutional Global (50/50) Index Opportunities Fund (FCA Product Reference Number 638840)**
Type of Fund	Qualified Investor Scheme which complies with COLL 8
Investment objective and policy	The Fund's aim is to provide investors with a global portfolio comprising in the main 50% investment in UK companies and 50% investment in overseas companies, with the aim of enhanced capital growth over a medium to long term period. The Fund will invest primarily in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, derivatives and forward transactions and deposits. Up to 100% of the Fund's assets may consist of collective investment schemes. The Fund will normally be invested in a small number of collective investment schemes and may be invested in a single collective investment scheme. Where only a single collective investment scheme is held, that collective investment scheme must be a UCITS scheme as defined in the COLL Sourcebook. The Fund may invest in collective investment schemes managed by the Manager. The Fund may hold cash and borrow only to the extent that it is necessary to efficiently manage the issue and redemption of units.
Information on underlying funds	The collective investment schemes in which the Fund invests may be based in the UK any EEA State, Guernsey, Jersey, Bermuda, British Virgin Islands, Cayman Islands or the United States
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	3:00 p.m. one Business Day prior to relevant Dealing Day
First Dealing Day	15 August 2006
Unit classes and type of Units	Class 3 (Accumulation) Class Z (Accumulation)
Accounting Dates	31 January (final), 31 July

Distribution dates		31 March (final), 30 September	
		Class 3	**Class Z**
Initial charge	Current	Nil	0%
Redemption charge	Current	Nil	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days
Annual Management fee	Current	0.20%	0%
Annual Management fee taken from		Income	Income
General Administration Charge	Current	0.06%	0.012%
Investment minima*		**Class 3**	**Class Z**
	Lump sum	£500,000	£10,000,000
	Holding	£500,000	£10,000,000
	Top-up	£10,000	£1,000,000
	Redemption	£1,000	£1,000,000

*The Manager may waive the minimum levels at its discretion.

Name		**Janus Henderson Index Linked Bond Fund (FCA Product Reference Number 638842)**
Type of Fund		Qualified Investor Scheme which complies with COLL 8
Investment objective and policy		The Fund's aim is to protect pension buying power as much as possible, through gaining exposure to index linked securities, primarily issued by the United Kingdom Government. The Fund will invest primarily in collective investment schemes which themselves invest in index linked bonds. The Fund may also invest in transferable securities, money market instruments, derivatives and forward transactions and deposits. Up to 100% of the Fund's assets may consist of collective investment schemes. The Fund will normally be invested in a small number of collective investment schemes and may be invested in a single collective investment scheme. Where only a single collective investment scheme is held, that collective investment scheme must be a UCITS scheme as defined in the COLL Sourcebook. The Fund may invest in collective investment schemes managed by the Manager. The Fund may hold cash and borrow only to the extent that it is necessary to efficiently manage the issue and redemption of units.
Valuation Point		12 noon on each Dealing Day
First Dealing Day		Not yet launched
Unit classes and type of Units		Class 3 (Accumulation)
Accounting Dates		31 January (final), 30 April, 31 July and 31 October
Distribution dates		31 March (final), 30 June, 30 September and 31 December
		Class 3
Initial charge	Current	Nil
Redemption charge	Current	Nil
Annual Management fee	Current	0.25%
Annual Management fee taken from		Income
General Administration Charge	Current	Unit class not currently in issue

Investment minima*		**Class 3**
	Lump sum	£500,000
	Holding	£500,000
	Top-up	£10,000
	Redemption	£1,000

*The Manager may waive the minimum levels at its discretion.

Name		**Janus Henderson Cash Fund (FCA Product Reference Number 638843)**
Type of Fund		Qualified Investor Scheme which complies with COLL 8
Investment objective and policy		The Fund's aim is to provide an enhanced level of income commensurate with security of capital. The Fund will invest primarily in collective investment schemes which themselves invest in money market instruments, cash and deposits. The Fund may also invest in transferable securities, money market instruments, derivatives and forward transactions and deposits. Up to 100% of the Fund's assets may consist of collective investment schemes. The Fund will normally be invested in a small number of collective investment schemes and may be invested in a single collective investment scheme. Where only a single collective investment scheme is held, that collective investment scheme must be a UCITS scheme as defined in the COLL Sourcebook. The Fund may invest in collective investment schemes managed by the Manager. The Fund may borrow only to the extent that it is necessary to efficiently manage the issue and redemption of units.
Valuation Point		12 noon on each Dealing Day
First Dealing Day		Not yet launched
Unit classes and type of Units		Class 3 (Accumulation)
Accounting Dates		31 January (final), 30 April, 31 July and 31 October
Distribution dates		31 March (final), 30 June, 30 September and 31 December
		Class 3
Initial charge	Current	Nil
Redemption charge	Current	Nil
Annual Management fee	Current	0.15%
Annual Management fee taken from		Income
General Administration Charge	Current	Unit class not currently in issue

Investment minima*		**Class 3**
	Lump sum	£500,000
	Holding	£500,000
	Top-up	£10,000
	Redemption	£1,000

*The Manager may waive the minimum levels at its discretion.

Name	**Janus Henderson Multi Asset Credit Fund (FCA Product Reference Number 638848)**
Type of Fund	Qualified Investor Scheme which complies with COLL 8
Investment Objective	The Fund's aim is to generate a total return from a combination of income and capital growth over the long term. Performance target: To outperform ESTR by 4.0% per annum, before the deduction of charges, over any 5 year period.
Investment Policy	The Fund will invest primarily in secured loans, high yield bonds, Asset Backed Securities and other secured credit exposures. The Fund will invest internationally in best ideas from a bottom-up perspective allowing regional or country allocations to vary over time. The Fund may also invest in collective investment schemes including collective investment schemes managed by the Manager with a primary focus in one or more of the aforementioned products. In addition, the Fund may also invest in or transact in other transferable securities, floating rate notes, money market instruments, forward foreign exchange contracts, derivatives, deposits and credit default swaps. The Fund may typically borrow up to 25% of the Net Asset Value, though more extensive borrowing is allowed for short term operational reasons.
Sustainability Approach	A minimum of 70% of the Fund's investments will meet the environmental or social sustainability characteristics promoted by the Fund as explained below. The Investment Manager will: • apply screens to exclude direct investment in securitisations and corporate credit issuers based on their involvement in certain activities, as further described in the Exclusions table below; • apply screens to exclude direct investment in securitisations based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations are excluded if the key parties derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling; or, in the case of collateralised loan obligations, if more than 10% of their colllateral balance is invested in tobacco, adult entertainment, thermal coal, oil sands or arctic drilling; • apply screens so that the Fund does not invest in securitsations where key parties are in breach of the UNGC Principles (which cover matters including human

rights, labour, corruption, and environmental pollution);

- leverage the Investment Manager's climate transition risk assessment (please see the section entitled "Climate Transition Risk Assessment" below for more information on this);
- leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings (please see the section entitled "Issuer Ratings" below for further information on the proprietary ESG framework and the issuer ratings). To encourage the adoption of better environmental and/or social practices, the Fund will only invest in the top 5 of the 6 ratings; and
- leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise corporate credit issuers against six ratings (please see the section entitled "Issuer Ratings" below for further information on the proprietary ESG framework and the issuer ratings). To encourage the adoption of better environmental and/or social practices, the Fund will only invest in the top 5 of 6 category ratings.

Exclusions

The Investment Manager applies screens to avoid investing in corporate issuers and securitisations involved in the following activities:

Excluded Activity	**Exclusionary Criteria**
Controversial weapons	See Firmwide Exclusions policy
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach
Oil sands extraction	>10% of revenue*
Thermal coal extraction	>10% of revenue*
Arctic oil and gas extraction	>10% of revenue*
Tobacco	>10% of revenue*
Adult entertainment	>10% of revenue*

* or, in the case of collateralised loan obligations, their collateral balance

Sustainability Metrics

Whether the Fund has invested in line with its sustainability approach will be measured with reference to the following metrics:

Overall UNGC Principles and OECD MNE status of the Fund

UNGC and OECD MNE compliance covers matters including human rights, labour, corruption, and environmental pollution.

ESG exclusion status

The number of companies excluded as a result of controversial activities deemed by the Investment Manager to have the potential to cause material negative environmental or social outcomes.

Issuer Ratings

Ratings of securitisation issuers across the portfolio based on the proprietary ESG framework.

Ratings of corporate issuers across the portfolio based on the proprietary ESG framework.

Engagement

Number of companies engaged with per the Investment Manager's climate transition risk assessment.

Sustainability Data

Third-party data is primarily sourced from MSCI. Data coverage for the metrics described above is obtained where it is reasonably practicable to do so but may be incomplete and coverage differs by asset class, region, and size of issuers. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities and actual coverage will be confirmed under the relevant metric.

Sustainability Monitoring

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes.

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

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

The binding elements of the investment strategy are implemented as exclusionary screens within the Investment Manager’s order management system utilising third-party data provider(s) on an ongoing basis.

Issuer Ratings

The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce company ratings for corporate credit

	issuers and securitisation issuers. To encourage the adoption of better environmental and/or social practices, the Fund will only invest in corporate credit and secured credit issuers falling within the top 5 of the 6 ratings produced. The company rating reflects a forward-looking measure of financially material ESG risk as supported by sector-level and issuer-specific evaluations as well as the Investment Manager's research analysts' assessment of issuer-specific factors. This analysis is combined to produce a company rating which is then mapped to a colour framework. The colour framework translates to a rating of 1-6 in terms of the company's ESG profile (with 1 being the best and 6 being the worst). A company can only be a target for investment or continue to be held by the Fund where its rating is 5 or above. A score of 6 indicates significant ESG risk, typically representing severe or unpredictable ESG issues which could have a materially damaging impact on the company's operation or reputation.
Climate Transition Risk Assessment	The Investment Manager's Climate Transition Risk Assessment (CTA) is a tool that utilises a proprietary scoring methodology based on key climate transition and decarbonisation factors. The key factors provide an evaluation of each company's transition-related commitments, actions, governance, and outcomes to reflect a forward-looking assessment of transition alignment. This assessment is used to identify and target companies at earlier stages of their decarbonisation journey for engagement; engagement commitments and progress will be periodically reported on. The key factors are derived from material strategic, operational, and financial data related to climate transition and decarbonisation plans. This underlying data is then evaluated and scored resulting in the CTA, which consists of a numerical score and a CTA bucket or category. The CTA leverages more than 70 different data points and metrics supplied by leading ESG and financial data providers. Issuers without available data will be targeted for active issuer engagement.
Benchmark Usage	Euro Short-Term Rate (ESTR)
Target Benchmark	The Euro Short-Term Rate (ESTR) is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank (ECB).
Valuation Point	24:00 midnight on each Dealing Day*.
Dealing Cut Off Point	12 noon 20 Business Days prior to the relevant Dealing Day. In the case of subscriptions, cleared funds must be provided no later than three days following the relevant Dealing Day
First Dealing Day	29 June 2012
Dealing Day	The last Business Day of each month and/or such other day or days as the Manager may from time to time determine;
Initial price	€1

Unit classes and type of Units	Class I EUR (Accumulation) Class I EUR (Income) Class I GBP Hedged (Accumulation) Class I GBP Hedged (Income) Class I JPY Hedged (Accumulation) Class I USD Hedged (Accumulation) Class I USD Hedged (Income) Class L GBP Hedged (Accumulation) Class Z GBP Hedged (Accumulation)
Accounting Dates	31 January (final), 30 April, 31 July and 31 October
Distribution dates	31 March (final), 30 June, 30 September and 31 December

	Class I	**Class L**	**Class Y**	**Class Z**
Initial charge	0%	0%	0%	0%
Redemption charge	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days, or redemptions within 12 months of the first dealing day.	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days, or redemptions within 12 months of the first dealing day.	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days, or redemptions within 12 months of the first dealing day.	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days, or redemptions within 12 months of the first dealing day.
Annual Management fee	0.75%	0.75%	0.75%**	0%
Annual Management fee taken from	Income	Income	Income	Income
General Administration Charge	0.09%	0.09%	Unit class not currently in issue	0.012%
Investment minima				
Lump sum	€5,000,000 £5,000,000 ¥600,000,000 $5,000,000	€5,000,000 £5,000,000 ¥600,000,000 $5,000,000	€10,000,000 £10,000,000 ¥1,200,000,000 $10,000,000	€10,000,000 £10,000,000 ¥1,200,000,000 $10,000,000
Holding	€5,000,000 £5,000,000 ¥600,000,000 $5,000,000	€5,000,000 £5,000,000 ¥600,000,000 $5,000,000	€10,000,000 £10,000,000 ¥1,200,000,000 $10,000,000	€10,000,000 £10,000,000 ¥1,200,000,000 $10,000,000
Top-up	€1,000,000 £1,000,000 ¥120,000,000	€1,000,000 £1,000,000 ¥120,000,000	€1,000,000 £1,000,000 ¥120,000,000	€1,000,000 £1,000,000 ¥120,000,000

	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Redemption	€1,000,000 £1,000,000 ¥120,000,000 $1,000,000	€1,000,000 £1,000,000 ¥120,000,000 $1,000,000	€1,000,000 £1,000,000 ¥120,000,000 $10,000	€1,000,000 £1,000,000 ¥120,000,000 $10,000

*Unitholders should note that some of the collective investment schemes, which may form part of the portfolio, value at different frequencies than the Fund and so the price of the shares / units in those funds may not therefore accurately reflect the value of those shares /units at a Valuation Point. In these circumstances the Manager may use its discretion to use fair value pricing techniques to provide a more accurate price.

** The Manager may agree an extra fee with investors which is not payable out of the Fund (see the section headed "Performance fee").

Name	**Janus Henderson High Alpha Index-Linked Fund (FCA Product Reference Number 638846)**
Type of Fund	Qualified Investor Scheme which complies with COLL 8
Investment objective and policy	The Fund aims to provide capital returns in excess of an index-linked related index by exploiting the entire global fixed income opportunity set through exposure primarily to collective investment schemes. Up to 100% of the Fund's assets may consist of collective investment schemes. The Fund may normally be invested in a small number of collective investment schemes and may be invested in a single collective investment scheme. Where only a single collective investment scheme is held, that collective investment scheme must be a UCITS scheme as defined in the COLL Sourcebook. The Fund may invest in collective investment schemes managed by the Manager. The Fund may also invest in bonds, bond futures, floating rate notes, forward foreign exchange contracts (including non deliverables allowing hedging of currencies with restricted convertibility), secured loans, Asset Backed Securities, interest rate futures, options on bonds, basket options, OTC swaps, credit default swaps, currencies within both developed and emerging markets as well as other investment techniques permitted in the COLL Sourcebook. In addition, the Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other derivatives and forward transactions. There is no guarantee that returns will be in excess of the index. Note: Details of the current index are available from Janus Henderson.
Valuation Point	24:00 midnight on each Dealing Day*. The Fund will also have a Valuation Point at 24:00 midnight on the last business day in each month for the purposes of information only and dealings will not be permitted at this information Valuation Point.
Dealing Cut Off Point	12 noon 14 calendar days prior to relevant Dealing Day. In the case of subscriptions, cleared funds must be provided no later than three days following the relevant Dealing Day
First Dealing Day	22 June 2018
Dealing Day	Each of the days set out in the second column in the table in Appendix III.

Initial price		£1.00
Unit classes and type of Units		Class I (Accumulation) Class Y (Accumulation) Class Z (Accumulation)
Accounting dates		31 January (final), 30 April, 31 July and 31 October
Distribution dates		31 March (final), 30 June, 30 September and 31 December

		Class I	**Class Y****	**Class Z**
Initial charge	Current	0%	0%	0%
Redemption charge	Current	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days ***	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days
Annual Management fee	Current	0.6%	0.6%	0%
Annual Management fee taken from		Income	Income	Income
General Administration Charge	Current	Unit class not currently in issue	Unit class not currently in issue	Unit class not currently in issue
Investment minima 2010**				
	Lump sum	£500,000	£10,000,000	£10,000,000
	Holding	£500,000	£10,000,000	£10,000,000
	Top-up	£10,000	£1,000,000	£1,000,000
	Redemption	£10,000	£1,000,000	£1,000,000

The new investment minima will not apply to existing accounts but will apply to new investments by existing Unitholders.

*Unitholders should note that some of the collective investment schemes, which may form part of the portfolio, value at different frequencies than the Fund and so the price of the shares / Units in those funds may not therefore accurately reflect the value of those shares / Units at a Valuation Point. In these circumstances the Manager may use its discretion to use fair value pricing techniques to provide a more accurate price.

** The Manager may agree an extra fee with investors which is not payable out of the Fund (see the section headed "Performance fee").

***This only applies to Units purchased after the effective date of the change as notified to Unitholders.

****The Manager may waive the minimum levels at its discretion.

APPENDIX II

PERFORMANCE HISTORY

Name	Percentage Growth 1 Year to 31/12/2025	Percentage Growth 1 Year to 31/12/2024	Percentage Growth 1 Year to 31/12/2023	Percentage Growth 1 Year to 31/12/2022	Percentage Growth 1 Year to 31/12/2021
Janus Henderson Institutional Global (50/50) Index Opportunities Fund 3 Acc	21.7	10.9	11.5	-3.1	17.2
Janus Henderson Multi Asset Credit Fund I Acc GBP Hedged	7.0	8.1	10.7	-4.9	3.4
Janus Henderson Index Linked Bond Fund *	-	-	-	-	-
Janus Henderson Cash Fund **	-	-	-	-	-
Janus Henderson High Alpha Index-Linked Fund	-	***	***	-	-

Source: Morningstar, NAV-NAV, Net of fees, Net income reinvested.

The past performance shown in this table uses a single representative Unit of share class per Fund. Please contact us for additional past performance information.

* Please note the Janus Henderson Index Linked Bond Fund has not yet launched, therefore, no past performance information is available

** Please note the Janus Henderson Cash Fund has not yet launched, therefore, no past performance information is available

*** Unit class not currently in issue

APPENDIX III

SCHEDULE OF DEALING DAYS

			Janus Henderson Multi Asset Credit Fund
			The last Business Day of each month and/or such other day or days as the Manager may from time to time determine;

APPENDIX IV

DIRECTORY

Trust and Head Office:
Janus Henderson Managed Funds
201 Bishopsgate
London EC2M 3AE

Manager:
Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

Trustee and depositary:
Registered Office:
NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA

Investment Adviser:
Janus Henderson Investors UK Limited
201 Bishopsgate
London EC2M 3AE

Fund Administrator:
BNP Paribas
55 Moorgate
London EC2R 6PA

Client Administrator and Registrar:
SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

Legal advisers:
Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Auditors:
PricewaterhouseCoopers LLP
141 Bothwell Street,
Glasgow,
G2 7EQ

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

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