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

**JANUS HENDERSON FUND MANAGEMENT UK LIMITED**

Prospectus

prepared in accordance with the Collective Investment Schemes Sourcebook

for

# JANUS HENDERSON MULTI-MANAGER INVESTMENT OEIC

**(with FCA Product Reference Number 407822)**

This Prospectus is valid at and dated 28 September 2026

All previous editions are cancelled.

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

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

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

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

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

The UK has entered into intergovernmental information exchange agreements with the United States (FATCA) and other countries. Consequently, the Company may be required to collect and/or report information about the Shareholders or the ACD may elect to do so if it determines this is in the interests of Shareholders generally. This may include information to verify the identity of Shareholders or their tax status. The Company may pass this information to HM Revenue & Customs.

Shares in the Company are not listed on any investment exchange.

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

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

This Prospectus has been 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, UK law and practice at the date hereof. The Authorised Corporate Director cannot be bound by an out of date Prospectus when it has issued a new Prospectus and investors should check with the Authorised Corporate Director that this is the most recently published Prospectus.

**This Prospectus, the Application Form, the Key Investor Information Document, and the Additional Investor Information Document form the contract between the Manager and Shareholders. The latest versions of each are available on the literature library of the website www.janushenderson.com.**

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

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*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.*

1. **DEFINITIONS**

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| **"the ACD"** | Janus Henderson Fund Management UK Limited |
| **"the Act"** | the Financial Services and Markets Act 2000 |
| **"AIFM"** | the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the Directive and the AIFMD Regulations, which at the date of this Prospectus is the ACD |
| **"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) |
| **"Class A"** | Class A Shares |
| **"Class B"** | Class B Shares |
| **"Class E"** | Class E Shares |
| **"Class G"** | Class G Shares |
| **"Class I"** | Class I Shares |
| **"Class K"** | Class K Shares |
| **"Class W"** | Class W Shares |
| **"Class Y"** | Class Y Shares |
| **"Class Z"** | Class Z Shares |
| **"the COLL Sourcebook" or "COLL"** | the Collective Investment Schemes Sourcebook made by the FCA pursuant to the Act, as amended or replaced from time to time |

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| **"the Company"** | the Janus Henderson Multi-Manager Investment OEIC |
| **"Company Property"** | the property of the Company |
| **"Conversion"** | the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "convert" shall be construed accordingly |
| **"Dealing Cut Off Point"** | the dealing cut off point for each of the Funds as set out in the "Fund Specific Details" section of this Prospectus; |
| **"Dealing Day"** | Monday to Friday except for (unless the ACD otherwise decides) a bank / public holiday in England and Wales, and any other days declared by the ACD to be a non-Dealing Day and other days at the ACD's discretion.<br><br>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.<br><br>If the relevant Dealing Day falls on a day which the ACD has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing day may be declared for example:<br><br>• 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<br><br>• in exceptional circumstances where dealing is not possible or where the ACD believes it is in the best interests of the Shareholders of the relevant Fund(s).<br><br>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.<br><br>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. |
| **"the Depositary"** | NatWest Trustee and Depositary Services Limited |

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| **"Dormant Assets Fund Operator"** | Reclaim Fund Limited or any other dormant assets fund operator under the Dormant Assets Scheme which is authorised and regulated by the Financial Conduct Authority |
| **"Dormant Assets Scheme"** | the dormant assets scheme described in section 1 of the Dormant Assets Act 2022 |
| **"EEA State"** | the member states of the European Economic Area |
| **"Efficient Portfolio Management" or "EPM"** | the use of derivative techniques and instruments (relating to transferable securities and approved money-market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of a Fund |
| **"Eligible Amount"** | any of the following amounts which are owed to a Shareholder (subject to any applicable fees, charges or interest which may be payable):<br>(a) Share conversion proceeds;<br>(b) Share redemption proceeds;<br>(c) proceeds of a distribution of income;<br>(d) monies attributable to a Share following the winding-up or termination of a Fund; and<br>(e) other money held by the ACD in accordance with the client money rules. |
| **"FCA"** | the Financial Conduct Authority |

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| **"the FCA Handbook"** | the FCA Handbook of Rules and Guidance, as amended from time to time |
| **"the FCA Rules"** | the rules contained in the COLL Sourcebook or FUND Sourcebook published by the FCA as part of the Handbook of rules and guidance made under the Act which shall, for the avoidance of doubt include the requisite parts of the Glossary and not include guidance or evidential requirements contained in the said sourcebooks |
| **"Fund"** | a sub-fund of the Company (being part of the Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective and policy applicable to such 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 |
| **"the Instrument of Incorporation"** | the instrument of incorporation constituting the Company as amended from time to time |
| **"Investment Manager"** | Janus Henderson Investors UK Limited |
| **"OECD"** | Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy |
| **"OEIC Regulations"** | The Open-Ended Investment Companies Regulations 2001 (as amended or replaced from time to time) |
| **"Property"** | the property of a Fund required under the COLL Sourcebook to be given for safekeeping to the Depositary |
| **"Share"** | an income or an accumulation share in a Fund |
| **"Shareholder"** | a holder of Shares |
| **"Stock Lending"** | the Company via the ACD has entered into a Stock Lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the Stock Lending Agent. Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management. The relevant Fund keeps the collateral to |

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| | secure repayment in case the borrower fails to return the loaned securities |
| **"Stock Lending Agent"** | JPMorgan Chase Bank, National Association (London branch) |
| **"switch"** | the exchange where permissible of Shares of one Fund for Shares of another Fund |
| **"United States" or "U.S."** | the United States of America |
| **"U.S Person"** | any US resident or other person specified in rule 902 of Regulations under the US Securities Act of 1933, as amended or excluded from the definition of a "Non-United States Person" as used in rule 4.7 of the Commodity Futures Trading Commission |
| **"Valuation Point"** | the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Fund Property for the purpose of determining the price at which Share may be issued, cancelled or redeemed. |

## 2. SERVICE PROVIDERS

### REGULATORY STATUS

The ACD, the Depositary and the Investment Manager are authorised and regulated by the FCA.

The ACD is the AIFM for the purposes of the AIFM Directive and the AIFM Regulations.

### ACD and AIFM

Janus Henderson Fund Management UK Limited.

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

| | |
|---|---|
| **Registered Office and Head Office:** | 201 Bishopsgate, London EC2M 3AE |
| **Ultimate Holding Company:** | Janus Henderson Group Ltd, a private limited company registered in Jersey |
| **Share Capital:** | Authorised Share Capital of £5,000,000 with an issued and paid up share capital of £1,000,000 |

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|---|---|
| **Names of Directors and any significant business activities not connected with the business of the ACD** | W Lucken<br>F Smith<br>P Shea<br>P Sanderson<br>A Walker James (Sewell)<br>M Morecroft |

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

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules and the OEIC Regulations including portfolio management and risk management.

The ACD in turn proposes to delegate certain portfolio management services to Janus Henderson Investors UK Limited. The ACD also delegates client administration to SS&C Financial Services International Limited, registration to SS&C Financial Services Europe Limited and Fund administration to BNP Paribas.

**Terms of appointment**

The Company and the ACD entered into an agreement (the "ACD Agreement") on 6 April 2010 (the "Commencement Date") in terms of which the ACD is responsible for continuing to manage and administer the affairs of the Company in compliance with, inter alia, the OEIC Regulations and COLL. The ACD is entitled to the charges and expenses detailed on page 40. Subject to and in accordance with COLL and the OEIC Regulations, the Company has agreed to indemnify and keep indemnified the ACD and hold it harmless against all losses and liabilities (including all costs, claims and demands) incurred or suffered by the ACD arising directly out of the proper performance of its duties under the ACD Agreement, in each case as a result of acts or omissions which occur after the Commencement Date, save to the extent that such losses and liabilities arise by reason of any breach by the ACD of its duties or obligations under the ACD Agreement or the negligence, default, breach of duty or breach of trust of the ACD or any breach of any duties or obligations which the ACD may have under COLL.

The Company has given certain warranties to the ACD in relation to its power and authority to employ the ACD under the ACD Agreement, that the Funds are free from liens and charges and that certain information regarding the Company for tax purposes is complete and correct. The Company has also given, inter alia, various undertakings to the ACD not to deal, except through the ACD, with any of the assets in the Funds, to notify the ACD if

there is any material change in any information which it has provided to the ACD and to provide other relevant information to the ACD which it may request in order to fulfil its regulatory and contractual obligations.

Subject to the OEIC Regulations and COLL, the ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as the Company's authorised corporate director. The ACD is not entitled to any compensation for loss of office.

With effect from the commencement date, the ACD Agreement constitutes the entire agreement between the Company and the ACD in relation to the subject matter thereof.

**The Depositary**

NatWest Trustee and Depositary Services Limited is the Depositary.

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

**Duties of the Depositary:**

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

**Terms of appointment:**

The Depositary was appointed by an agreement made between the Company, the ACD and the Depositary, as amended from time to time (the "Depositary Agreement").

Subject to the COLL Sourcebook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary. The Depositary also acts as custodian of the Company.

The Depositary Agreement may be terminated on not less than 90 days written notice by the Depositary or the Company or immediately in certain circumstances.

The Depositary Agreement provides indemnities (to the extent permitted by the Regulations) to the Depositary in the discharge of its functions save that the Depositary shall not be indemnified in respect of any actions, claims, losses, liabilities, costs, expenses, demands, taxes, levies, imposts or duties arising out of its failure or that of its agents to exercise due care and diligence in the performance of its duties under the Depositary Agreement or out of the negligence, fraud or wilful default of the Depositary or its agents or their connected persons (as defined in the Depositary Agreement) or breach of the Agreement or breach of the Regulations insofar as they relate to the Depositary. The Depositary also indemnifies the Company against any losses, liabilities, costs, expenses and demands arising from its performance or purported performance of its duties under the Agreement to the extent that the Depositary or its agents have been negligent, fraudulent, are in wilful default or breach of contract.

Pursuant to the AIFM Directive and the Depositary Agreement, the Depositary is liable to the Company for any loss of a financial instrument held in custody by the Depositary or a custodian suffered or incurred by the Company ("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.

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

**Delegation of Safekeeping Functions:**

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

The Depositary has delegated safekeeping of the Fund Property to BNP Paribas ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("sub-custodians").

**Shareholder Administrator**

| | |
|---|---|
| **Name** | SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (SS&C & SS&C (UK)) |
| **Address** | SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS<br><br>The ACD has appointed SS&C and SS&C (UK) to carry out certain Shareholder administration services. |

**The Auditor**

| | |
|---|---|
| **Name** | PricewaterhouseCoopers LLP |
| **Address** | 141 Bothwell Street, Glasgow, G2 7EQ<br><br>The Auditor is PricewaterhouseCoopers LLP. They are responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company 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. |

**Fund Accounting and Pricing**

| | |
|---|---|
| **Name** | BNP Paribas |
| **Address** | 55 Moorgate, London EC2R 6PA |
| | The ACD has appointed BNP Paribas to carry out certain administration, fund accounting and pricing functions. The fees of BNP Paribas are paid by the Fund. |

**The Investment Manager**

| | |
|---|---|
| **Name** | Janus Henderson Investors UK Limited |
| **Registered Office and Head Office** | 201 Bishopsgate, London EC2M 3AE. |
| **Principal Activity** | Investment Manager to the Funds |
| | The Investment Manager undertakes the investment management of the Funds in accordance with the Instrument of Incorporation, the investment objectives of the Funds and COLL and has authority to take day to day investment decisions and to deal in investments in relation to the investment management of the Funds, without prior reference to the ACD. |
| | Under the Investment Manager Agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence, wilful default or bad faith). |
| | The Investment Manager Agreement may be terminated on 12 months' written notice being given to the other by the Investment Manager or the ACD or immediately in certain circumstances. |
| | The Investment Manager is a body corporate within the same group as the ACD. A fee for services by the Investment Manager is paid by the ACD to the Investment Manager but is not deducted from the assets of the Funds. |

**Stock Lending Agent**

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|---|---|
| **Name** | JPMorgan Chase Bank, National Association (London branch)<br><br>The ACD 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 Rules, 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. |

**Legal Advisers**

| | |
|---|---|
| **Name** | Eversheds Sutherland (International) LLP |
| **Address** | One Wood Street, London EC2V 7WS |

## Conflicts of Interest

### The ACD's Policy

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

The Company may hold Shares in the ultimate holding company of the ACD.

### The Depositary's Policy

The Depositary may act as the depositary of other open-ended investment companies and

as trustee or custodian of other collective investment schemes.

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

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

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

**Shareholder's Rights**

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

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

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

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

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

**Fair treatment of investors**

Procedures, arrangements and policies have been put in place by the ACD 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.

Please note that distributors of the shares, 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 investor is available from the ACD. The ACD will ensure that any such concession is not inconsistent with its obligations to act in the overall best interests of Shareholders.

**Governing Law**

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

## 3. THE CONSTITUTION

**General**

The Company was incorporated in England Wales as an umbrella open ended investment company and registered with the Financial Conduct Authority with registered number IC000146. It was authorised on 4 February 2002. The Company is a non-UCITS retail scheme complying with chapter 5 of COLL and the operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and this Prospectus. The base currency of the Company is sterling. All Shares issued are denominated in pence sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment after they have paid the price on the purchase of Shares.

**Changes to the Company, Fund or a Share Class**

Where any changes are proposed to be made to the Company, a Fund or a Share Class, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Shareholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders 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.

## 4. STRUCTURE OF THE COMPANY

The Company is structured as an "umbrella company" for the purposes of COLL. Accordingly, its ACD may, subject to COLL, establish different Funds from time to time. The following Funds are currently available for subscription:-

- Janus Henderson Multi-Manager Active Fund
- Janus Henderson Diversified Growth Fund
- Janus Henderson Multi-Manager Managed Fund
- Janus Henderson Diversified Alternatives Fund

Each Share issued by the Company is linked to one of its Funds. Several classes of Share, each of which may comprise different types of Share, may be issued in respect of each Fund. On the introduction of any new Fund or class or type of Share, a revised Prospectus will be prepared which will incorporate the relevant details of that Fund or class or type.

The assets of each Fund are treated as separate from those of every other Fund and are invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. In addition, any assets, liabilities, expenses, costs or charges of the Company which are not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally, although they will normally be allocated to all of the Funds pro rata to their respective values.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or

indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

The minimum and maximum sizes of the Company's share capital are £100 and £10,000,000,000 respectively. The share capital of the Company will at all times equal the Company's net asset value. Shares in the Company have no par value.

## 5. THE SHARES

### CLASSES OF SHARES

Several classes of Shares may be issued in respect of each Fund. Each Fund has Class A and Class I Shares.

For Janus Henderson Multi-Manager Managed Fund only, Class B Shares are Shares allotted to holders of units in Janus Henderson Multi-Manager Managed Fund, being authorised unit trusts which converted into the relevant Funds of the Company on 1st March 2002 and which Shares will continue to be issued under any contract made through a Regular Savings Plan, including a regular savings ISA and/or any other mandated instructions applying to these three Funds as at 1st March 2002. The ACD does not envisage issuing "B" Shares in this Fund unless the relevant investment meets the above criteria.

Janus Henderson Diversified Growth Fund, Janus Henderson Multi-Manager Active Fund and Janus Henderson Multi-Manager Managed Fund can issue Class E Shares, which are available for direct investment from individual Shareholders only where no bundled commission payments for financial advice are made. Further information on the purchase of E Shares is set out in Section 6 "Fund Specific Details").

Janus Henderson Diversified Growth Fund can also issue Class K and Class Y Shares.

Janus Henderson Diversified Alternatives Fund and Janus Henderson Diversified Growth Fund issue Class Z Shares, which are reserved for Janus Henderson internal investment only.

Janus Henderson Multi-Manager Active Fund issues Class B Shares, which are closed to new business.

The Janus Henderson Multi-Manager Active Fund, Janus Henderson Diversified Alternatives Fund and Janus Henderson Multi-Manager Managed Fund have Class Y Shares. These classes can be distinguished by their criteria for subscription which are set out in Section 10 ("Buying and Redeeming Shares"). Details are available from the ACD.

In addition, the different Share classes are subject to different charging structures (details of which are set out under Section 13 ("Charges and Expenses"). As a result, monies may be deducted from the assets attributable to each of those classes within a Fund in unequal proportions, in which event the proportionate interests of those classes in relation to that Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to convert all or part of their Shares in a class in a Fund for Shares in another class within the same Fund or to switch Shares in one Fund for Shares of the same or another class within a different Fund of the Company. Details of this conversion and switching facility and the restrictions are set out in Section 10 ("Buying and Redeeming Shares").

**Types of Shares**

Each Fund may make available both income Shares and accumulation Shares. The types currently available in each of the Funds are set out in Section 6 ("Fund Specific Details").

Holders of income Shares are entitled to be paid any income attributed to such Shares on the income allocation date which is set out in Section 6 ("Funds Specific Details"). Holders of accumulation Shares are not entitled to be paid any income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on or before the relevant income allocation date. This is reflected in the price of an accumulation Share.

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

Class A EUR Hedged, Class K EUR Hedged , Class I EUR Hedged, Class K USD Hedged and Class I USD Hedged are hedged Share classes. Hedged Share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of Shares in those classes (the "Reference Currency") and Sterling which is the base currency of the relevant Fund (the "Base Currency").

The ACD may utilise currency forwards, currency futures, currency option transactions, currency swaps, currency hedging with interest rate or equity swap transactions (or such other instruments as are permitted under Section 9 (Investment Powers and Limits)) to preserve the Reference Currency against the Base Currency, and the currency in which the relevant Fund's underlying assets are denominated.

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

hedge to keep within this target range will only be made when the required adjustment is material. As such the Class A EUR Hedged, Class K EUR Hedged, Class I EUR Hedged, Class K USD Hedged and Class I USD Hedged Shares will not be completely protected from all currency fluctuations.

**Fractions of Shares**

It is not possible, under the OEIC Regulations and COLL, to have fractions of a Share linked to a Fund. Accordingly, the rights attached to Shares of each class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination Share represents 100th of a larger denomination Share and, therefore, in practice represents a fraction of a whole Share (being a larger denomination Share). The ACD shall, whenever not less than 100 smaller denomination Shares of any class are included in any registered holding, consolidate 100 of such Shares into a larger denomination Share of the same class.

## 6. FUND SPECIFIC DETAILS

| | **JANUS HENDERSON MULTI-MANAGER ACTIVE FUND** |
|---|---|
| | WITH FCA PRODUCT REFERENCE NUMBER 639405 |
| | This Fund was authorised by the FCA on 6th February 2002 |
| **Type of Fund** | Non-UCITS retail scheme complying with chapter 5 of COLL |
| **Investment Objective** | The Fund aims to provide capital growth over the long term. Performance target: to outperform the "Composite Benchmark", as set out under 'Index Performance Target' below, which consists of:<br>• 20% FTSE All-Share index,<br>• 60% MSCI All Country World Index ex UK,<br>• 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,<br>• 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and<br>• 10% in the Sterling Overnight Index Average ("SONIA"),<br>After the deduction of charges, over any 5-year period. |
| **Investment Policy** | The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson, Exchange Traded Funds and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.<br>The Fund may also invest directly in other assets including government bonds, investment trusts, cash and money market instruments.<br>The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.<br>The Fund is actively managed with reference to the Composite Benchmark above, which forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark. The Investment Manager is given a significant degree of discretion over asset allocation and up to 100% of the Funds exposure may be to equities.<br>There are no minimum exposure requirements for:<br>• Equities;<br>• Fixed income;<br>• Cash; or<br>• Currency. |
| **Strategy** | The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this |

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| | and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views. The Fund may also hold up to 20% in developed market government bonds. |
| **Benchmark Usage:** | |
| **Index Performance Target:** | A composite benchmark, which consists of:<br><br>Equities (shares) – 80%<br>• 20% FTSE All-Share Index,<br>• 60% MSCI All Country World Index ex UK,<br><br>Fixed Income (corporate bonds) – 10%<br>• 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,<br>• 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged),<br><br>10% in SONIA.<br><br>(the "Composite Benchmark").<br><br>The Composite Benchmark is the basis of the Fund's performance target. |
| **Peer Group Performance Comparator** | IA Flexible Investment sector<br><br>The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. |
| **Classes of Shares Available** | Class A Shares<br>Class E Shares<br>Class B Shares<br>Class I Shares<br>Class Y Shares |
| **Type of Shares Available** | Accumulation Shares |
| **Income Equalisation** | No |
| **Valuation Point** | 4pm on each Dealing Day |
| **Dealing Cut Off Point** | 4pm on each Dealing Day |

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| **First Dealing Day** | - |
| **ISA status** | Qualifying investment for Stocks and Shares ISA |
| **Initial Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Redemption Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Annual ACD Fee** | See "13 CHARGES AND EXPENSES" |
| **Annual ACD Fee taken from** | See "13 CHARGES AND EXPENSES" |
| **General Administration Charge** | See "13 CHARGES AND EXPENSES" |
| **Investment Minima** | See "Minimum Subscriptions and Holdings" under "10 BUYING AND REDEEMING SHARES" |
| **Profile of a typical investor** | The Funds may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Funds may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser. |
| **Additional information:** | |
| **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 |

## JANUS HENDERSON DIVERSIFIED GROWTH FUND

WITH FCA PRODUCT REFERENCE NUMBER 639406
This Fund was authorised by the FCA on 28th February 2011

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| **Type of Fund** | Non-UCITS retail scheme complying with chapter 5 of COLL |
| **Investment Objective** | The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI ACWI Index, over the long term.<br><br>Performance target: To outperform SONIA by 4% per annum, before the deduction of charges, over any 5 year period. |
| **Investment Policy** | The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.<br><br>The Fund may also invest in other assets including shares (equities), bonds, cash and money market instruments.<br><br>The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.<br><br>The Fund is actively managed with reference to SONIA, as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund. |
| **Strategy** | The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides. |
| **Benchmark Usage:** | |
| **Index Performance Target** | SONIA+ 4%<br><br>SONIA stands for Sterling Overnight Index Average. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The Bank of England is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the performance target of the fund. |

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| **Peer Group Performance Comparator** | N/A |
| **Classes of Shares Available** | Class A Shares (available to all investors)<br>Class E Shares (are available for direct investment from individual Shareholders only where no bundled commission payments for financial advice are made).<br><br>Class I Shares including Euro Hedged and US Dollar Hedged Shares (available to institutional investors who can meet the investment criteria and at the ACD's discretion)<br><br>Class K Shares (available to those investors who can meet the investment criteria and at the ACD's discretion)<br><br>Class Y Shares<br><br>Class Z Shares (Janus Henderson internal investors only) |
| **Type of Shares Available** | Accumulation Shares |
| **Income Equalisation** | No |
| **Valuation Point** | 4pm on each Dealing Day |
| **Dealing Cut Off Point** | 4pm on each Dealing Day |
| **First Dealing Day** | Launch date: 28 February 2011 |
| **ISA status** | Qualifying investment for Stocks and Shares ISA |
| **Initial Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Redemption Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Annual ACD Fee** | See "13 CHARGES AND EXPENSES" |
| **Annual ACD Fee taken from** | See "13 CHARGES AND EXPENSES" |
| **General Administration Charge** | See "13 CHARGES AND EXPENSES" |
| **Investment Minima** | See "Minimum Subscriptions and Holdings" under "10 BUYING AND REDEEMING SHARES" |

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| **Profile of a typical investor** | The Funds may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Funds may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser. |
| **Additional information:** | |
| **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 |
| **Initial price of shares:** | Class A - 50 pence<br>Class E – N/A<br>Class K Euro Hedged – €10<br>Class K US Dollar Hedged – $10<br>Class K - £10<br>Class I - 100 pence<br>Class I Euro Hedged - €10<br>Class I US Dollar Hedged - $10<br>Class Y - 100 pence<br>Class Z - 100 pence |

## JANUS HENDERSON MULTI-MANAGER MANAGED FUND

WITH FCA PRODUCT REFERENCE NUMBER 639404
This Fund was authorised by the FCA on 6th February 2002

**Type of Fund**

Non-UCITS retail scheme complying with chapter 5 of COLL

**Investment Objective**

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

Performance target: to outperform the "Composite Benchmark", above, which consists of:
•17.5% FTSE All- Share index,
•52.5% MSCI™ All Country World Index ex UK,
•5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,
•15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and
•10% in the Sterling Overnight Index Average ("SONIA"),

after the deduction of charges, over any 5 year period.

**Investment Policy**

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson, Exchange Traded Funds and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.

The Fund may also invest directly in other assets including government bonds, investment trusts, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the Composite Benchmark which forms the basis of the Fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the Fund.
However, in normal market conditions:

- **Equities:**

between 40% and 85% of the Fund's exposure will be to equities (which includes convertible securities);

- **Fixed Income:**

there will be no Fund minimum exposure requirement in fixed income securities; and

- **Currency:** at least 50% of the Fund's Net Asset Value will be invested in securities denominated in established market currencies (US Dollar, Sterling and Euro). 25% of the Fund's Net

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| | Asset Value must be invested in securities denominated in Sterling. This 25% Sterling requirement includes any securities that have been hedged back into Sterling. |
| **Strategy** | The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low-cost implementation of pure macroeconomic views. The Fund may also hold up to 20% in developed market government bonds. |
| **Benchmark usage:** | |
| **Index Performance Target:** | A composite benchmark, which consists of:<br><br>**Equities (shares) – 70%**<br>•17.5% FTSE All-Share index,<br>•52.5% MSCI™ All Country World Index ex UK,<br><br>**Fixed Income (corporate bonds) – 20%**<br><br>•5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,<br>•15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and<br><br>**Cash investments**<br><br>10% in SONIA,<br><br>(the "Composite Benchmark").<br><br>The Composite Benchmark is the basis of the Fund's performance target. |
| **Peer Group Performance Comparator** | IA Mixed Investment 40-85% Shares sector<br><br>The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims . |
| **Classes of Shares Available** | Class A Shares<br>Class E Shares (available from 8 July 2019)<br>Class B Shares |

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| | Class I Shares<br>Class Y Shares |
| **Type of Shares Available** | Income Shares and Accumulation Shares |
| **Income Equalisation** | No |
| **Valuation Point** | 4pm on each Dealing Day |
| **Dealing Cut Off Point** | 4pm on each Dealing Day |
| **ISA status** | Qualifying investment for Stocks and Shares ISA |
| **Initial Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Redemption Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Annual ACD Fee** | See "13 CHARGES AND EXPENSES" |
| **Annual ACD Fee taken from** | See "13 CHARGES AND EXPENSES" |
| **General Administration Charge** | See "13 CHARGES AND EXPENSES" |
| **Investment Minima** | See "Minimum Subscriptions and Holdings" under "10 BUYING AND REDEEMING SHARES" |
| **Profile of a typical investor** | The Funds may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Funds may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser. |
| **Additional information:** | |
| **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 |

## JANUS HENDERSON DIVERSIFIED ALTERNATIVES FUND

WITH FCA PRODUCT REFERENCE NUMBER 639409

This Fund was authorised by the FCA on 26 April 2013

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| **Type of Fund** | Non-UCITS retail scheme complying with chapter 5 of COLL |
| **Investment Objective** | The Fund aims to provide capital growth, over the long term.<br><br>Performance target: To outperform the Consumer Price Index by 3% per annum, before the deduction of charges, over any 5 year period. |
| **Investment Policy** | The Fund will seek to achieve its objective by investing globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds.<br><br>The Fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, collective investment schemes (other funds, including those managed by Janus Henderson, but subject to the restrictions set out below), exchange traded funds (ETFs), exchange traded notes (ETNs), fixed interest securities, money market instruments, deposits, cash and near cash.<br><br>The Fund may invest in bank structured notes up to 20% of the Fund's net assets. Bank structured notes are complicated financial products. Their underlying investments may provide exposure to a range of asset classes including shares (equities) of companies, bonds issued by companies and governments, and alternative asset classes such as property, infrastructure, commodities, private equity and hedge fund type strategies.<br><br>The Fund will limit its investment in equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20% and its investment to collective investment schemes (including those managed by Janus Henderson) to no more than 10% of the Fund's net assets.<br><br>The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.<br><br>The Fund is actively managed with reference to the Consumer Price Index as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund. |
| **Strategy** | The Investment Manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the fund typically having a lower level of volatility when compared to movements in equity markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers. |

**Benchmark Usage:**

**Index Performance** Consumer Price Index (CPI) + 3%

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| **Target** | The Consumer Price Index (CPI) is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It forms the basis of the Fund's performance target. |
| **Peer Group Performance Comparator** | N/A |
| **Classes of Shares Available** | Class A Shares<br>Class I Shares<br>Class Y Shares<br>Class Z Shares (Janus Henderson internal investors only) |
| **Type of Shares Available** | Income Shares and Accumulation Shares |
| **Income Equalisation** | No |
| **Valuation Point** | 12.00 noon on each Dealing Day |
| **Dealing Cut Off Point** | 12.00 noon on each Dealing Day |
| **First Dealing Day** | - |
| **ISA status** | Qualifying investment for Stocks and Shares ISA |
| **Initial Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Redemption Charge** | See "10 BUYING AND REDEEMING SHARES" |
| **Annual ACD Fee** | See "13 CHARGES AND EXPENSES" |
| **Annual ACD Fee taken from** | See "13 CHARGES AND EXPENSES" |
| **General Administration Charge** | See "13 CHARGES AND EXPENSES" |
| **Investment Minima** | See "Minimum Subscriptions and Holdings" under "10 BUYING AND REDEEMING SHARES" |
| **Profile of a typical investor** | The Funds may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. |

You should read the investment policy of the Fund carefully. Certain Funds may invest in complicated financial products which may not be suitable for all investors.

**You should be comfortable investing in the types of products described in the investment policy and understand the specific risks of both the products and their underlying assets.**

The Funds may be suitable for you if you can set aside your capital for at least 5 years.

If you are uncertain about whether this product is suitable for you, please contact a professional adviser.

## Additional information

**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

## 7. PERMITTED ASSET TYPES

The Funds may hold the following types of assets:

Transferable securities

Units in collective investment schemes

Money-market instruments

Derivatives and forward foreign exchange contracts

Deposits

Warrants

Cash and near cash

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

For Janus Henderson Diversified Growth Fund, derivatives and forward foreign exchange contracts may be used for investment and Efficient Portfolio Management purposes. For all of the other Funds, apart from Janus Henderson Diversified Growth Fund, derivatives and forward foreign exchange contracts may be used for Efficient Portfolio Management Purposes only.

For all of the other Funds, apart from Janus Henderson Diversified Growth Fund, cash and near cash will be used for the purposes of redemptions and Efficient Portfolio Management only. In respect of Janus Henderson Diversified Growth Fund, cash and near cash may be used for the purposes of redemptions, Efficient Portfolio Management and to meet the investment objective.

## 8. INVESTMENT POWERS AND LIMITS

The following investment limits apply to the Funds:

**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.

**A General**

(1) Transferable securities and money-market instruments held within a Fund must be:

(a) admitted to or dealt in on an eligible market (see the paragraph below headed "Eligible Markets"); or

(b) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted on an eligible market and such admission is secured within a year of issue; or

(c) be approved money-market instruments not admitted to or dealt in on an eligible market which satisfies the requirements set out in COLL 5.2.10AR(1) to COLL 5.2.10CR.

(2) Transferable securities held within the Fund must also satisfy the criteria in COLL 5.2.7A R, COLL 5.2.7C R and COLL 5.2.7E R for the purposes of investment by a UCITS scheme.

(3) Not more than 20% in value of a Fund Property is to consist of transferable securities, which do not fall within A(1) above or of money-market instruments

which are liquid and have a value which can be determined accurately at any time.

(4) A Fund can invest up to 5% in warrants.

**B Spread - with the exception of Government and Public Securities**

(1) Not more than 20% in value of a Fund's Property is to consist of deposits with a single body.

(2) Not more than 10% in value of a Fund's Property is to consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R (Schemes replicating an index).

(3) The limit of 10% in B(2) is raised to 25% in value of the Fund Property in respect of covered bonds.

(4) In applying B(2) certificates representing certain securities are to be treated as equivalent to the underlying security.

(5) Not more than 35% in value of a Fund's Property is to consist of units in any one collective investment scheme. The Janus Henderson Diversified Alternatives Fund will limit its investment in collective investment schemes to not more than 10% of its net assets.

(6) The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of a Fund's Property.

(7) For the purpose of calculating the limit in B(6), the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

(a) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

(b) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the Fund at any time.

(8) For the purposes of calculating the limits in B(7), OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

(a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and

(b) are based on legally binding agreements.

(9) In applying this paragraph all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(a) it is backed by an appropriate performance guarantee; and

(b) it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

**C Spread - government and public securities ("GAPS")**

(1) No more than 35% in value of the Property attributable to a Fund may be invested in GAPs issued by any one body. Where no more than 35% in value of the Fund Property is invested in GAPs, there is no limit on the amount which may be invested in such securities or in any one issue.

(2) In relation to the limits relating to GAPS:

(a) issue, issued and issuer include guarantee, guaranteed and guarantor; and

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

**D Collective investment schemes**

(1) A Fund can invest up to 100% of the value of the Fund Property in units in other collective investment schemes, with the exception of the Janus Henderson Diversified Alternatives Fund which can invest up to 10% of the Fund's net asset value in collective investment schemes.

(2) A Fund must not invest in units in a collective investment scheme ("second scheme") unless the second scheme satisfies all of the following conditions;

(3) The second scheme must:

(a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (as defined in the FCA Rules); or

(b) is a non-UCITS retail scheme (as defined in the FCA Rules); or

(c) is a recognised scheme (as defined in the FCA Rules); or

(d) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or

(e) is a scheme not falling within D(3)(a) to D(3)(d) and in respect of which no more than 20% in value of the scheme Property (including any transferable securities (as defined in the Glossary to the FCA Handbook) which are not approved securities) is invested;

(4) The second scheme operates on the principle of the prudent spread of risk;

(5) The second scheme is prohibited from having more than 15% in value of the Property of that scheme consisting of units in collective investment schemes;

(6) The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price:

(a) related to the net value of the Property to which the units relate; and

(b) determined in accordance with the scheme.

(7) Where the second fund is an umbrella, the provisions in D(4) to D(6) apply to each sub-fund as if it were a separate fund.

(8) The Property attributable to a Fund may include Shares in another Fund of the Company (the "second fund") subject to the requirements of D(9) below.

(9) A Fund may invest in or dispose of Shares of a second fund provided that:

(a) the second fund does not hold Shares in any other Fund;

(b) the requirements set out at paragraph D(10) and D(11) below are complied with; and

(c) not more than 35% in value of the Property of the investing or disposing Fund is to consist of Shares in the second fund.

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

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

**E Investment in other groups**

Shares or units in a collective investment scheme managed or operated by the ACD or an associate of the ACD, may be invested in by the Funds provided the provisions of the FCA Rules on investing in other group schemes are complied with i.e. there is no double charging of the charge on issue or redemption.

**F Investment in nil and partly paid securities**

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

**G Cash, money-market instruments and deposits**

(1) **Cash**

(a) Cash and near cash may only be held where it may reasonably be regarded as necessary in order to enable:

(i) the pursuit of a Fund's investment objective;

(ii) the redemption of Shares;

(iii) the efficient management of a Fund in accordance with its investment objective; or

(iv) other purposes which may reasonably be regarded as ancillary to the investment objective of a Fund.

(b) During the period of the initial offer of Shares in the Fund, the Fund Property may consist of cash or near cash without limitation.

(2) **Money-market instruments with a regulated issuer**

(a) A Fund may invest up to 100% in money-market instruments which are within the provisions of A(1) above or (b) below and subject to the 20% limit referred to in A(2) above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately determined at any time.

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

(i) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

(ii) the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

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

(i) the instrument is an approved money-market instrument;

(ii) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL 5.2.10CR; and

(iii) the instrument is freely transferable.

(3) **Deposits**

(a) A Fund may invest in deposits only if it is:

(i) with an Approved Bank (as defined in the Glossary to the FCA Handbook); and

(ii) it is repayable on demand, or has the right to be withdrawn; and

(iii) matures in no more than 12 months.

**H Derivatives**

(1) A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified below (Permitted transactions (derivatives and forwards)); and the transaction is covered (Cover for transactions in derivatives and forward transactions).

(2) Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraphs B and C except for index based derivatives where the rules below in (6) apply.

(3) Where a transferable security or an approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

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

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

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

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

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

(6) Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph J (Financial Indices underlying Derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of paragraph (2) above. The relaxation is subject to the ACD continuing to ensure that the Property provides a prudent spread of risk.

In respect of the Janus Henderson Diversified Growth Fund, derivatives will be used for the purpose of Efficient Portfolio Management, hedging and the purpose of achieving the investment objective of the Fund. Whilst it is not likely to increase the risk profile of the Fund, the use of derivatives to meet the investment objective may affect the volatility of the Fund. Please refer to the Risk Warnings section of this Prospectus.

**Permitted transactions (derivatives and forward foreign exchange contracts)**

(7) **Efficient Portfolio Management (EPM)**

(a) The Company may use its Property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including options, futures, forward transactions and contracts for difference) dealt in or traded on an eligible derivatives market; off-exchange options or contracts for difference resembling options; or synthetic futures in certain circumstances. Eligible derivatives markets are those which the

ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Property with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Funds are set out in Appendix A.

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

EPM must not include speculative transactions.

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

(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 Property away from a currency the ACD considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

(ii) Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the ACD to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the Property. If a transaction for the Company relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Company should invest in transferable securities within a reasonable time and the ACD must

thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(iii) The generation of additional capital or income for the Company (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 ACD reasonably believes that the Company is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to Stock Lending arrangements as permitted by the COLL Sourcebook (see below).

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

(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 Property, so there can be no gearing). Property and cash can be used only once for cover and, generally, Property is not available for cover if it is the subject of a Stock Lending arrangement. The lending transaction in a back to back currency borrowing transaction does not require cover.

**I Permitted transactions (derivatives and forwards)**

(1) A transaction in a derivative must be:

(a) in an approved derivative; or

(b) be one which complies with the paragraph below headed "OTC transactions in derivatives".

(2) A transaction in a derivative must have the underlying assets consisting of any or all of the following to which the Fund is dedicated: transferable securities, money-market instruments permitted under paragraph H(2) (Money-Market Instruments)

or COLL 5.2.8R, deposits permitted under COLL 5.2.26R, permitted derivatives and forward foreign exchange contracts under this paragraph, collective investment scheme units permitted under paragraph D (Collective Investment Schemes), permitted immovables, gold, financial indices which satisfy the criteria set out in COLL 5.2.20AR, interest rates, foreign exchange rates or currencies or all of the attributes thereof and the exposure to the underlying must not exceed the limits on spread (see paragraphs B and C above).

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

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

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

(6) Any forward foreign exchange contract must be with an Eligible Institution or Approved Bank (as defined in the Glossary to the FCA Handbook).

**J Financial indices underlying derivatives**

(1) The financial indices referred to above (Permitted Transactions (derivatives and forwards)) are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

(2) A financial index is sufficiently diversified if its components adhere to the spread requirements in this section.

(3) A financial index represents an adequate benchmark for the market to which it refers if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

(4) A financial index is published in an appropriate manner if:

(a) it is accessible to the public; and

(b) the index provider is independent from the index replicating scheme.

## K Transactions for the purchase of property

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

## L Requirement to cover sales

(1) No agreement by or on behalf of a Fund to dispose of Property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by a Fund by delivery of Property or the assignment (or, in Scotland, assignation, or the equivalent in the pertinent jurisdiction in which the Property is located) of rights, and the Property and rights above are owned by the Fund at the time of the agreement. This requirement does not apply to a deposit.

## M OTC transactions in derivatives

(1) Any transaction in an OTC derivative under this paragraph must be:

(a) in a future, forward, option or a contract for difference;

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

(c) on approved terms; the terms of the transaction in derivatives are approved only if, the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

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

accuracy:

(i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(ii) if the value referred to in 17(d)(i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology, and

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

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

(ii) a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

For the purposes of (c) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

(2) **Collateral Management**

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

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

Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can

be sold quickly at a price that is close to pre-sale valuation.

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

Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund. This methodology provides a transparent basis on which the market value of the collateral is calculated, and the respective haircut rates applied.

In respect of Stock Lending, cash can be posted and accepted as collateral. For all other OTC transactions in derivatives (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:

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

(ii) invested in high-quality government bonds; or

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

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

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

The Collateral and the assets underlying Stock Lending (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the

Custodian.

**Stock Lending**

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by 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.

## N Risk management

The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

## O Borrowing and Leverage

The Depositary on the instruction of the ACD may, in accordance with this paragraph, borrow money for the use of a Fund on terms that the borrowing is to be repayable out of a Fund's Property. This power to borrow is subject to the obligation of a Fund to comply with any restriction in the Instrument of Incorporation constituting the Company. The Depositary may borrow money only from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook).

The ACD must ensure that any Fund's borrowing (financial leverage) does not, on any business day, exceed 10% of the value of a Fund's Property. For these purposes borrowing does not include back to back borrowing whereby currency is borrowed but secured by an equal amount of another currency.

The funds may achieve additional leverage through 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 a Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund) of the fund through non-fully funded exposure to underlying markets or securities.

As a result the ACD is required to calculate and monitor the level of leverage of a Fund, expressed as a ratio between the exposure of the 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 securities 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.

(1) The table below sets out the current maximum level of leverage for each Fund. The total amount of leverage employed by a Fund will be included in the annual report and accounts of the Company.

| **Fund** | **Maximum level of leverage as a percentage of Fund net asset value** | |
|---|---|---|
| | **Gross Method** | **Commitment Method** |
| Janus Henderson Multi-Manager Active Fund | 275% | 175% |
| Janus Henderson Diversified Growth Fund | 275% | 175% |

| | | |
|---|---|---|
| Janus Henderson Multi-Manager Managed Fund | 250% | 175% |
| Janus Henderson Diversified Alternatives Fund | 200% | 150% |

## P Stock Lending

(1) The ACD may enter into Stock Lending transactions and reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of a Fund. The entry into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) for the account of a Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.

(2) 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.

(3) 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.

(4) 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.

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

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

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

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

(9) 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 6.3, as an unconditional agreement for the sale or transfer of Property, whether or not the Property is part of the Property of the Fund.

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

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

**Q Eligible Markets**

(A) A securities or derivative market is eligible if it is a regulated market (as that term is defined in the Glossary to the FCA Handbook), or it is a market in an EEA State which is regulated, operates regularly and is open to the public.

(B) Other securities and derivative markets are eligible if the ACD in consultation with the Depositary decides that the market is appropriate for investment of, or dealing in, a Fund's Property. A market will not be considered appropriate unless it is regulated, operates regularly, is registered as a market or exchange or as a self-regulatory organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

(C) A list of these additional markets agreed by the ACD and the Depositary is at Appendix A.

**R Schemes replicating an index**

(1) The Fund may invest up to 20% in value of the Fund Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the performance or composition of a relevant index as defined below.

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

(3) In the case of a Fund replicating an index the Fund Property need not consist of the exact composition and weighting of the underlying in the relevant index where deviation from this is expedient for reasons of poor liquidity or excessive cost to the scheme in trading in an underlying investment.

(4) The indices referred to above are those which satisfy the following criteria:

(a) the composition is sufficiently diversified;

(b) the index is a representative benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

**S Cover for transactions in derivatives and forward transactions**

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

(2) (a) its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme Property; and

(b) its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph A above (General).

Daily calculation of global exposure

The ACD must calculate the global exposure of a Fund on at least a daily basis by using the commitment approach or the value at risk approach.

For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

**T Underwriting**

(1) Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL, be entered into for the account of the Fund.

**U Restrictions on lending of property other than money**

(1) Fund Property other than money must not be lent by way of deposit or otherwise.

(2) Transactions permitted by paragraph P (Stock Lending) are not to be regarded as lending for the purposes of paragraph U(1).

(3) Where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with any of the rules in COLL 5, nothing in this paragraph T prevents the Fund or the Depositary at the request of the Fund, from:

(A) lending, depositing, pledging or charging Fund Property for margin requirements; or

(B) transferring Fund Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

**V Restrictions on lending of money**

(A) None of the money in the Fund Property may be lent and, for the

purposes of this paragraph, money is lent by the Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

(1) Acquiring a debenture is not lending for the purposes of paragraph V(1), nor is the placing of money on deposit or in a current account.

**W Payment for Investment Research and Commission Sharing**

(1) The Investment Manager, and where relevant any sub-investment manager, may use research, both internally and externally sourced, to inform their decision making.

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

## 9. BUYING AND REDEEMING SHARES

(1) The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the purchase or redemption of Shares.

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

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

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

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

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

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

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

**Principal Dealing Arrangements**

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

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

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

**Buying Shares**

**Procedure:**

Shares can be bought either by sending a completed application form to the ACD at PO Box 9023, Chelmsford CM99 2WB, or, under certain circumstances, by telephoning the ACD on 0800 832 832. The ACD reserves the right to refuse telephone applications. Application forms may be obtained from the ACD. In addition, the ACD may from time to time make arrangements to allow Shares to be bought on-line or through other communication media.

Shares will be issued at a price calculated by reference to the next Valuation Point following receipt of the application.

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

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

Shares may be bought directly from the ACD or through your professional adviser or other intermediary. An intermediary who deals on your behalf in the Funds may be entitled to receive commission from the ACD.

**Documents the Buyer Will Receive:**

A contract note giving details of the number and price of Shares bought will be issued no later than the end of the business day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the investment. If settlement is not made within three (3) business days, then the ACD has the right to cancel any Share issued in respect of the application and recover any shortfall.

Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register of Shareholders. Notifications in respect of periodic income distributions on Shares will show the number of Shares held by the Shareholder on which the income distribution is being made. For all Shares individual statements of a Shareholder's holding (or, where Shares are jointly held, the first named holder's) will be issued automatically as at 30 June and 31 December of each year. Shareholders registered with our online offering to access their holding will be provided with their statements via this medium only. Ad-hoc valuation statements may also be issued upon request by the registered Shareholder. The ACD reserves the right to make a charge for any ad-hoc valuation statements issued.

**Regular Savings Plan:**

Shares may be bought through a regular savings plan in respect of Class A Accumulation and Class E Accumulation Shares only (further information on the purchase of E shares is set out in Section 6 "Fund Specific Details"). The minimum monthly contribution is £100 per month in any single Fund. A direct debit will need to be arranged in accordance with the ACD's procedures to permit contributions to the regular savings plan to be made. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying in writing such party as the ACD may direct. If, however, payments are not made into the regular savings plan for more than three months and the Shareholder holds less than the minimum holding, then the ACD reserves the right to redeem that Shareholder's entire holding. Contract notes will not be issued to Shareholders investing through a regular savings plan.

**Minimum Subscriptions and Holdings**

| | **Minimum Initial Investment** | **Minimum Holding** | **Minimum Subsequent Investment** | **Minimum Partial Redemption** |
|---|---|---|---|---|
| Janus Henderson Multi-Manager Active Fund | Class A Shares: £1,000<br><br>Class E Shares: £1,000<br><br>Class Y Shares: N/A<br><br>Class I Shares: £3,000,000<br><br>Class B Shares: N/A | Class A Shares: £1,000<br><br>Class E Shares: £1,000<br><br>Class Y Shares: £500,000<br><br>Class I Shares: £3,000,000<br><br>Class B Shares: £1,000 | Class A Shares: £100<br><br>Class E Shares: £100<br><br>Class Y Shares: £10,000<br><br>Class I Shares: £10,000<br><br>Class B Shares: £100 | Class A Shares: £100<br><br>Class E Shares: £100<br><br>Class Y Shares: £10,000<br><br>Class I Shares: £10,000<br><br>Class B Shares: £100 |
| Janus Henderson Diversified Growth Fund | Class A Shares: £1,000<br><br>Class E Shares: £1,000Class K Euro Hedged Shares: €10,000,000<br><br>Class K US Dollar Hedged Shares: | Class A Shares: £1,000<br><br>Class E Shares: £1,000<br><br>Class K Euro Hedged Shares: €10,000,000<br><br>Class K US Dollar Hedged Shares: $10,000,000 | Class A Shares: £100<br><br>Class E Shares: £100<br><br>Class K Euro Hedged Shares: €1,000,000<br><br>Class K US Dollar Hedged | Class A Shares: £100<br><br>Class E Shares: £100<br><br>Class K Euro Hedged Shares: €1,000,000<br><br>Class K US Dollar Hedged |

| | **Minimum Initial Investment** | **Minimum Holding** | **Minimum Subsequent Investment** | **Minimum Partial Redemption** |
|---|---|---|---|---|
| | $10,000,000<br><br>Class K Shares: £10,000,000<br><br>Class I Shares: £3,000,000<br><br>Class I Euro Hedged Shares: €3,500,000<br><br>Class I US Dollar Hedged Shares: $5,000,000<br><br>Class Y Shares: £100,000,000<br><br>Class Z Shares: £10,000,000 | Class K Shares: £10,000,000<br><br>Class I Shares: £3,000,000<br><br>Class I Euro Hedged Shares: €3,500,000<br><br>Class I US Dollar Hedged Shares: $5,000,000<br><br>Class Y Shares: £100,000,000<br><br>Class Z Shares: £10,000,000 | Shares: $1,000,000<br><br>Class K Shares: £1,000,000<br><br>Class I Shares: £10,000<br><br>Class I Euro Hedged Shares: €12,000<br><br>Class I US Dollar Hedged Shares: $15,000<br><br>Class Y Shares: £1,000,000<br><br>Class Z Shares: £1,000,000 | Shares: $1,000,000<br><br>Class K Shares: £1,000,000<br><br>Class I Shares: £10,000<br><br>Class I Euro Hedged Shares: €12,000<br><br>Class I US Dollar Hedged Shares: $15,000<br><br>Class Y Shares: £1,000,000<br><br>Class Z Shares: £1,000,000 |
| Janus Henderson Multi-Manager Managed Fund | Class A Shares: £1,000<br><br>Class E Shares: £1,000<br><br>Class B Shares: N/A<br><br>Class I Shares: £3,000,000<br><br>Class Y Shares: N/A | Class A Shares: £1,000<br><br>Class E Shares: £1,000<br><br>Class B Shares: £500,000<br><br>Class I Shares: £3,000,000<br><br>Class Y Shares: £500,000 | Class A Shares: £100<br><br>Class E Shares: £100<br><br>Class B Shares: £10,000<br><br>Class I Shares: £10,000<br><br>Class Y Shares: £10,000 | Class A Shares: £100<br><br>Class E Shares: £100<br><br>Class B Shares: £10,000<br><br>Class I Shares: £10,000<br><br>Class Y Shares: £10,000 |
| Janus Henderson Diversified Alternatives Fund | Class A Shares: £1,000<br><br>Class Y Shares: £50,000,000<br><br>Class I Shares: | Class A Shares: £1,000<br><br>Class Y Shares: £50,000,000<br><br>Class I Shares: | Class A Shares: £100<br><br>Class Y Shares: £500,000<br><br>Class I Shares: | Class A Shares: £100<br><br>Class Y Shares: £500,000<br><br>Class I Shares: |

| | | | | |
|---|---|---|---|---|
| | £3,000,000<br><br>Class Z Shares: £10,000,000 | £3,000,000<br><br>Class Z Shares: £10,000,000 | £10,000<br><br>Class Z Shares: £1,000,000 | £10,000<br><br>Class Z Shares: £1,000,000 |

NB Class B Shares are closed to new business.

These revised minima figures will not apply in relation to existing accounts but will apply at the ACD's discretion to any future investments by existing or new Shareholders purchased after 5 April 2010.

**Market Timing**

The ACD may refuse to accept a new investment if, in the opinion of the ACD, it has reasonable grounds for refusing to accept an investment. In particular, the ACD may exercise this discretion if it reasonably believes the Shareholder has been or intends to engage in market timing activities.

Investment techniques which involve short term trading in and out of Shares generally to

take advantage of variations in the price of Shares between the daily Valuation Points of a Fund. Short term trading of this nature may often be detrimental to long term Shareholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

In respect of Class A Shares, Class G Shares and Class I Shares, investments may be made into a Fund via nominee or similar omnibus accounts. For the purposes of monitoring and detecting potential market timing activity, the ACD's responsibilities will be restricted to the registered legal holder of Shares rather than any underlying beneficial holder. The ACD will co-operate in helping to deter any potential market timing activities that the registered legal holder has detected in his monitoring of his underlying beneficial holders.

**Redeeming Shares**

**Procedure:**

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

Requests to redeem Shares may be in writing to the ACD at PO Box 9023, Chelmsford, CM99 2WB, or by telephone on 0800 832 832. The ACD reserves the right to refuse a telephone redemption request. In addition the ACD may from time to time make arrangements to allow Shares to be redeemed on-line or through other communication media.

The Shares will be redeemed at a price calculated by reference to the next Valuation Point following receipt of the instruction to redeem.

**Documents a redeeming Shareholder will receive:**

A contract note giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) no later than the end of the business day following the later of the request to redeem Shares and the Valuation Point by reference to which the price is determined. At the ACD's discretion, the contract note will be accompanied by a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders). Payment in satisfaction of the redemption monies will be issued by the close of business on the third business day after the later of (a) where issued, receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

A cheque will be sent at the Shareholder's risk by first class post to the last address notified by the Shareholder to the ACD. It will be deemed to be received on the second day after posting. The ACD will not be responsible if the mailing is delayed except where as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the Shareholder until satisfied with the results of the investigation.

The ACD in his discretion may permit redemption proceeds to be paid by telegraphic transfer and may impose a charge. Any request for a telegraphic transfer would be subject to the necessary money laundering and anti-fraud checks.

Where the redemption proceeds are to be paid by telegraphic transfer, the ACD will make the payment to the bank account details last notified to the ACD. The redemption proceeds will be sent at the risk of the Shareholder and the ACD will not be responsible if the telegraphic transfer is delayed, unless this is as a result of the ACD's negligence.

**Minimum redemption:**

Shareholders may redeem part of their holding, however the ACD reserves the right to refuse a redemption request if the value of the Shares to be redeemed is less than the minimum redemption limit set out for each Fund in Section 6 ("Fund Specific Details").

**Conversion and Switching**

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

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

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

Please note, switches and conversions into and out of the non-Sterling classes (from/to a Sterling class) may only be made subject to the ACD's discretion.

***Conversions***

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

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

The ACD will carry out instructions to convert Shares as soon as possible but this may not be at the next Valuation Point and instructions may be held over and processed with conversion instructions given by other Shareholders and in some cases may not be effected

until the end of the relevant accounting period. Shareholders should contact the ACD for further information on when a conversion may be effected.

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

The ACD may carry out a compulsory Conversion of some or all of the Shares of one Class into another Class where it reasonably believes it is in the interest of Shareholders (for example to merge two existing Share Classes). The ACD will give Shareholders 60 days' written notice before any compulsory Conversion is carried out.
There is no fee on conversions.

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

***Switches***

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

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

However, switches and conversions into and out of the non-sterling Classes may only be made subject to the ACD's discretion.

An exchange of Shares in one Fund for Shares in another is treated as a redemption of the Original Shares and a purchase of New Shares and for Shareholders subject to United Kingdom taxation, will be a realisation for the purposes of capital gains tax.

A Shareholder wishing to switch Shares should telephone the ACD's dealers between 9.00 a.m. and 5.00 p.m. on 0800 832 832. Switching instructions will be irrevocable and the Shareholder 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 Share switch was calculated.

Neither the ACD nor the Depositary are obliged to give effect to a request to switch or convert Shares if the value of the Shares to be switched or converted is less than the minimum permitted transaction or if it would result in the Shareholder holding Shares of any class of less than the minimum holding required for that class of Shares. In addition, the ACD may decline to permit a switch into Shares linked to a Fund in respect of which there are no Shares in issue, or in any case in which the ACD would be entitled by COLL to refuse to give effect to a request by the Shareholder for the redemption of Shares of the old class or the issue of Shares 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 Shares.

**Switching and conversion Charges:**

On the switching of Shares between Funds, the Instrument of Incorporation authorises the ACD to impose a charge on switching. The charge is the application of the then prevailing initial charge for the New Shares. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD. The ACD may in its discretion charge a lower switching charge to that stated above.

There are currently no charges on switching between Funds or conversions of classes in the Company.

For details of charges in relation to switching into any other Janus Henderson collective investment scheme, please contact the ACD.

**Dealing Charges**

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

**Initial Charge:**

The ACD may impose a charge on the purchase of Shares. The current initial charge is a percentage of the gross subscription amount from a potential Shareholder and is set out in the following table.

| | Class A Shares | Class E Shares | Class B Shares | Class G Shares | Class I Shares | Class K Shares | Class Y Shares | Class Z Shares |
|---|---|---|---|---|---|---|---|---|
| Janus Henderson Multi-Manager Active Fund | 5.00% | 5.00% | 5.00% | N/A | Nil | N/A | 5.00% | N/A |
| Janus Henderson Diversified Growth Fund | 5.00% | 5.00% | N/A | N/A | Nil | Nil | Nil | Nil |
| Janus Henderson Multi-Manager Managed | 5.00% | 5.00% | 5.00% | N/A | Nil | N/A | 5.00% | N/A |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fund | | | | | | | | |
| Janus Henderson Diversified Alternatives Fund | 5.00% | N/A | N/A | N/A | Nil | N/A | Nil | Nil |

The ACD will not increase the initial charge unless not less than 60 days written notice has been given to regular savers of the increase.

**Redemption Charge:**

The ACD may make a charge on the redemption of Shares in each class. Shares 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 made.

As from 6 April 2010, a redemption charge of up to 3% may be levied at the discretion of the ACD if a redemption is made within 90 days of purchase.

The ACD 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 Shares of the class in question in the relevant Fund have been purchased at different times by a

redeeming Shareholder, the Shares to be redeemed shall be deemed to be the Shares purchased first in time by that Shareholder.

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

**Money Laundering and Fraud Prevention**

Under United Kingdom law we are required to take steps to verify the identity of our clients to prevent money laundering and to reduce the possibility of fraud. We may conduct searches of databases and other publicly available data in order to do this. We may need to ask you to provide proof of your identity before we can accept your instructions and in these circumstances will only be able to return the proceeds of your investment, make income payments or transfer Shares to another person or body provided we have received proof of your identity acceptable to us.

If you are investing by direct debit you should be aware that, unless we receive acceptable identification verification, either from our searches or your provision of proof of identity, we will only be able to return the proceeds of your investment or income payments due by telegraphic transfer to the account from which the debits were drawn. Anti-money laundering regulations require your first monthly investment to be a personal cheque drawn on the same account as your direct debit.

Neither Janus Henderson nor our administrators shall be liable for any share price movements occurring during delays as a result of money laundering requirements being satisfied.

**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.

**General Data Protection Regulation**

Prospective investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 (GDPR). The ACD (Janus Henderson Fund Management UK Limited) is the data controller of the personal data you provide ("Data

Controller"). The use of the personal data investors provided to the ACD in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

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

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

**Late Settlement**

If the purchase monies for Shares are received late, the ACD reserves the right to make an administration charge and/or at its sole discretion cancel the purchase of the Shares and recover any shortfall.

**Transfers**

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

**Restrictions and Compulsory Transfer and Redemption**

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

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

(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 a Fund incurring any liability to taxation which a Fund 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 Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;

or if the ACD is not satisfied that any Shares may not give rise to a situation discussed in (i), (ii) or (iii), the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the FCA Regulations. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

This may include a situation which a Shareholder has moved to a different jurisdiction which either does or may give rise to a situation described in (i), (ii) or (iii) above.

It is not possible for the ACD to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of Shareholders and to be able to ensure no Shares are held or acquired 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 any Fund incurring any liability to taxation which a Fund

is not able to recoup itself or suffering any other adverse consequence. The ACD's policy will be to treat Shares of Shareholders moving to jurisdictions other than EEA States as affected Shares and may refuse to issue Shares to anyone resident outside of one of the jurisdictions.

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

If in the ACD's view any Shareholder acts in an abusive manner towards any employee of the ACD or its appointed agents, the ACD and its agents will only deal with that Shareholder in writing. If the Shareholder persists with abusive behaviour, the ACD reserves the right to compulsory redeem the Shareholder's holding.

**Issue of Shares in Exchange for In Specie Assets**

The ACD may arrange for a Fund to issue Shares in exchange for assets other than cash, but will only do so where the ACD and Depositary are satisfied that the Fund's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

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

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

**In Specie Redemptions**

If a Shareholder requests the redemption of Shares the ACD 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 detrimental to the Fund give written notice to the Shareholder before the proceeds of the redemption or cancellation would otherwise become payable that, in lieu of paying such proceeds in cash, the ACD will transfer to that Shareholder Property attributable to the Fund having the appropriate value. Where such a notice is given, the Shareholder may, by written notice given to the ACD before the relevant Property is transferred to the Shareholder, require the ACD to arrange for a sale of that Property and the payment to the Shareholder of the net proceeds of that sale. The ACD's notice shall not be given later than the second business day following the redemption or cancellation request. The Shareholder's request shall not be given later than the third business day following the ACD's notice.

The ACD will select the Property to be transferred in consultation with the Depositary but will only do so where the Depositary has taken reasonable care to ensure the Property

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

**Liquidity Management**

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds and to ensure that the ACD 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 ACD's policy for managing liquidity should change, this will be set out in the Annual Report.

**Deferred Redemption**

In times of high redemption and exceptional circumstances, to protect the interests of continuing Shareholders, the ACD may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10% of a Fund's value. This will allow the ACD to match the sale of the Fund Property to the level of redemptions, thereby reducing the impact of dilution on the 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.

**Suspension of Dealings**

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

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

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

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

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

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

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

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

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

**Dilution Adjustment**

The actual cost of purchasing or selling investments for a Fund may deviate from the mid-market value used in calculating the price of Shares linked to that Fund. Where the Company buys or sells underlying investments in response to a request for the issue or redemption of Shares linked to a Fund, it will generally incur a cost, made up of dealing costs (which may include taxes) and any spread between the buying and selling prices of the investments concerned (called "dilution"), which is not reflected in the purchase or redemption price paid by or to the Shareholder. With a view to countering this cost (which, if it is material, disadvantages existing or remaining Shareholders), the ACD has discretion to make a dilution adjustment in the calculation of the dealing price and thereby swing the dealing price of Shares linked to the relevant Fund.

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

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

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

(c) In any other case where the ACD is of the opinion that interests of the existing/continuing Shareholders and potential Shareholders require the imposition of a dilution adjustment.

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

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

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

On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the relevant Fund.

The dilution adjustment can vary over time and vary depending on the assets held by the relevant Fund. In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:

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

(i) any adjustment must be upwards; and

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

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

(i) any adjustment must be downwards; and

(ii) the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the Property had been valued on the best available market basis less dealing costs.

In the period 1 January to 31 December 2025, a dilution adjustment was applied in the following instances:

| | |
|---|---|
| Janus Henderson Diversified Alternatives Fund | 6 |
| Janus Henderson Diversified Growth Fund | Nil |
| Janus Henderson Multi-Manager Active Fund | Nil |
| Janus Henderson Multi-Manager Managed Fund | Nil |

**Moving to the United States**

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

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

## 10. TITLE OF SHARES

Each holder of a Share in a Fund is entitled to participate in the Property of the Fund and any income thereof.

Title to Shares will be evidenced in the Register of Holders. No certificates will be issued to Shareholders. A Shareholder's contract note will be evidence of title to his Shares, although the Register will ultimately be conclusive evidence.

## 11. DETERMINATION AND DISTRIBUTION OF INCOME

Allocations of income are made in respect of any income available for allocation in the interim and/or annual accounting period. The annual income allocation date and the interim income allocation date for each Fund is set out in Section 22 ("General Information").

The Janus Henderson Multi-Manager Managed Fund issues both income and accumulation Shares. All other Funds issue accumulation Shares only.

Where income Shares are issued, a facility for the reinvestment of income through the purchase of further income Shares may be available, on which the initial charge (if applicable) is payable. At the ACD's discretion this charge may be discounted on such reinvestment.

Where any income is to be paid out to a Shareholder by cheque, a cheque will be sent at the Shareholder's risk by first class post to the last address notified by the Shareholder to the ACD. It will be deemed to be received on the second day after posting and the ACD will not be responsible for any delay except as a result of the ACD's negligence. If the mailing goes astray or is intercepted the ACD reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the Shareholder until satisfied with the results of the investigation. Where any income is to be paid by direct credit, payment will be made into the bank or building society account last notified by the Shareholder to the ACD. It will be deemed to be received on the income allocation date. The ACD will not be responsible if the payment is delayed except where as a result of the ACD's negligence.

For accumulation Shares issued, income will become part of the capital property and will be reflected in the price of each such accumulation Share.

An allocation of income made in respect of the relevant accounting period during which the Share was issued shall be of the same amount as the allocation to be made in respect of other Shares issued in respect of the relevant Fund but shall include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that Share. This may be either the actual amount of income included in the price of that Share or an amount arrived at by taking the aggregate of the amounts of income included in this price in respect of all Shares of that class bought or redeemed by Shareholders in the accounting period in question and dividing that aggregate amount by the number of such Shares and applying to resultant average to each of the Shares in question.

We have stated in Section 6 ("Fund Specific Details") if income equalisation applies to a Fund.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the relevant Fund. The payment of any unclaimed distribution, interest or other sum payable by a Fund on or in respect of a Share into a separate account shall not constitute the ACD a Depositary thereof.

Any income available for distribution or accumulation is determined in accordance with the COLL. Broadly it comprises all sums deemed by a Fund, after consultation with the auditor,

to be in the nature of income received or receivable for the account of a Fund and attributable to a Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate (after consulting the auditors in accordance with COLL, in relation to taxation and other matters). There may be circumstances when the amount available for distribution is nil. In the event that an amount of income to be distributed or accumulated is less than 1% of the value of the Fund's Property the ACD reserves the right to carry the income over to the next distribution or accumulation.

## 12. CHARGES AND EXPENSES

### General

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

All fees or expenses payable by a Shareholder or out of the Property of the Company are set out in this section 13.

### A Charges Payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company Property, calculated as a percentage of the relevant value of the Property of each class of each Fund. The annual management charge is accrued on a daily basis by reference to the value of the Property of each class on that Dealing Day and the amount due for each month is payable on the last working day of the month. The current management charge of each class of each Fund is as follows:

| **Fund** | **Class A** (Including Euro Hedged and US Dollar Hedged Classes) | **Class E** | **Class B** | **Class G** | **Class I** (Including Euro Hedged and US Dollar Hedged Classes) | **Class K** (Including Euro Hedged and US Dollar Hedged Classes) | **Class Y** | **Class Z** |
|---|---|---|---|---|---|---|---|---|
| Janus Henderson Multi-Manager Active Fund | 1.4% | 0.90% | 0.65% | N/A | 0.65% | N/A | 1.4% | N/A |
| Janus Henderson Diversified Growth Fund | 1.5% | 1.0% | N/A | N/A | 0.55% | 1.3% | 0.45% | 0% |

| **Fund** | **Class A** (Including Euro Hedged and US Dollar Hedged Classes) | **Class E** | **Class B** | **Class G** | **Class I** (Including Euro Hedged and US Dollar Hedged Classes) | **Class K** (Including Euro Hedged and US Dollar Hedged Classes) | **Class Y** | **Class Z** |
|---|---|---|---|---|---|---|---|---|
| Janus Henderson Multi-Manager Managed Fund | 1.4% | 0.90% | 1.4%* | N/A | 0.65% | N/A | 0.90% | N/A |
| Janus Henderson Diversified Alternatives Fund | N/A | N/A | N/A | N/A | 0.50% | N/A | 0.50% | 0% |

* Previously Class I Shares

The Annual Management Charge (AMC) is taken from the income Property of all Funds.

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

Value added tax is payable on these charges or expenses where appropriate.

The current annual fee payable to the ACD will only be increased on giving 60 days' notice to Shareholders.

**B Expenses of the ACD**

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

**C General Administration Charge**

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

- the fees and expenses payable in respect of Fund Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;

- fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any sub-register(s)) and charges made by the fund administrator, client administrator, the Registrar, their respective delegates or any other entity relating to dealings in Shares and related functions;

(a) any costs incurred in producing, distributing and dispatching income and other payments to Shareholders;

- any costs in respect of the preparation and calculation of the net asset value and prices of Shares in the Funds and the publication and circulation thereof (including the costs of electronic data/information sources) and the costs of obtaining fund ratings and benchmark costs;

- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding fees of any regulatory authority in a country or territory outside the country in which Shares are or may lawfully be marketed;

- the fees, charges, expenses and disbursements of the auditors and any tax, legal and other professional service provider or adviser of the Company including (for the avoidance of doubt) any legal costs arising from any Shareholder action;

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

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

(c) any costs incurred in modifying the Instrument of Incorporation, the ACD Agreement and the Prospectus and the Simplified Prospectus or any other relevant document required under the Regulations;

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

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

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

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

- any payments otherwise due by virtue of the FCA Rules;

- all costs incurred in connection with communicating with investors;

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

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

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

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

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

The current GAC for each class of each Fund is as follows:

| **Fund** | **Class A** (Including Euro Hedged and US Dollar Hedged Classes) | **Class E** | **Class B** | **Class G** | **Class I** (Including Euro Hedged and US Dollar Hedged Classes) | **Class K** (Including Euro Hedged and US Dollar Hedged Classes) | **Class Y** | **Class Z** |
|---|---|---|---|---|---|---|---|---|
| Janus Henderson Multi-Manager Active Fund | 0.17% | 0.17% | 0.17% | N/A | 0.09% | N/A | 0.17% | N/A |
| Janus Henderson Diversified Growth Fund | 0.09% | 0.09% | N/A | N/A | 0.12% | 0.12% | 0.12% | 0.09% |
| Janus Henderson Multi-Manager Managed Fund | 0.17% | 0.17% | 0.17% * | N/A | 0.09% | N/A | 0.17% | N/A |
| Janus Henderson Diversified Alternatives Fund | N/A | N/A | N/A | N/A | 0.12% | N/A | 0.12% | 0.06% |

* Previously Class I Shares

The GAC is calculated as a percentage of the scheme Property and the amount each Share class in each Fund will pay will depend on the costs attributable to each Share class based on whether the class is a "retail" class or an "institutional" class. The GAC accrues on a daily basis and is payable to the ACD by each Share class monthly.

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

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

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

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

## D Investment Manager's Fee

The Investment Manager's fees and expenses, if any, (plus value added tax where applicable) for providing investment management and investment advisory services will be paid by the ACD out of its remuneration. Fees and expenses for investment management will be agreed from time to time between the ACD and the Investment Manager.

## E Revenue from Stock Lending

Stock Lending generates additional revenue for the benefit of the relevant Fund. 92% of such revenue will be for the benefit of the relevant Fund with a maximum of 8% being retained by the Stock Lending Agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight.

## F Remuneration of the Depositary

The Depositary'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 ACD's periodic charge. Currently, the ACD and the Depositary have agreed that the Depositary's remuneration in respect of each Fund shall be calculated as follows:

| **Depositary 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 Depositary 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 Depositary by the Instrument of Incorporation or the FCA Rules. The Depositary'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 Depositary's periodic charge is to be made or as soon as practicable thereafter. Currently the Depositary does not receive any remuneration or service charges under this paragraph.

The Depositary is permitted to increase its remuneration in the same way as for an increase of the ACD's fees set out in 12.A above, if the increase is deemed to be significant and on notice to Shareholders if the increase is deemed to be a notifiable change under the FCA Rules.

**Depositary's expenses (including custody fees)**

In addition to the remuneration referred to above, the Depositary 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 Company and each Fund, subject to approval by the ACD.

The Depositary has appointed BNP Paribas as the Custodian of the Property of the Company and is entitled to receive reimbursement of the Custodian's fees as an expense of the Company. BNP Paribas' remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which a 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 Depositary 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 ACD, Depositary and the Custodian may from time to time agree, being services delegated to the Custodian by the Depositary in performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation 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 remuneration, subject to the agreement of the Depositary and the ACD in the same way as for the increase of the ACD's fee as set out in 12.A above.

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 Depositary to assist in the discharge of its duties;

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

(ii) all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders.

Subject to current VAT regulations, VAT at the prevailing rate may be payable in addition to the Depositary's remuneration, the Custodian's remuneration and the above expenses.

On a winding up of the Company, termination of a Fund or the redemption of all outstanding Shares of a Class, the Depositary 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 Depositary.

**G Other payments out of the property of the Company**

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

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

i) 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;

- taxation and duties payable in respect of the Property of the Funds or in respect of the issue of Shares in a Fund, including stamp duties or other taxes or duties in relation to the transfer to the Company of assets acquired in exchange for the issue of Shares;

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

- expenses incurred in acquiring and disposing of investments.

**Allocation of fees and expenses between Funds**

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

## 13. VALUATION OF PROPERTY AND PRICING

Valuations of Property of a Fund for the purpose of the calculation of share prices will be carried out in accordance with the rules for single priced funds in COLL.

Valuations of each Fund (with the exception of Janus Henderson Diversified Alternatives Fund) will be made every Dealing Day at 4.00 p.m. The ACD may determine that any Dealing Day so defined shall not be a Dealing Day.

Janus Henderson Diversified Alternatives Fund will have a Valuation Point at 12 noon on every Dealing Day.

Such a determination would generally only be made in respect of a particular day if that day were a holiday on a stock exchange which was the principal market for a significant proportion of the Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio. The ACD may carry out additional valuations if they consider it desirable to do so or value the Fund Property at a time other than 12 noon or 4.00 p.m. where there are circumstances which the ACD and the Depositary believe that this would be in the interests of Shareholders. An additional valuation may be made if the ACD believes that the value of the Property has varied by 2% or more from that calculated at the previous valuation.

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

**Calculation of the Net Asset Value**

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

14. All the Property of the Company or of a Fund (including receivables) is to be included, subject to the following provisions.

15. Property which is not cash (or other assets dealt with in paragraph 3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(a) units or shares in a collective investment scheme:

15.1 if a single price for buying and redeeming units or shares is quoted, at that price; or

15.2 if separate buying and redemption 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 redemption price has been increased by any exit or redemption charge attributable thereto; or

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

(b) exchange-traded derivative contracts:

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

16.2 if separate buying and selling prices are quoted, at the average of the two prices;

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

(a) any other investment:

16.1 if a single price for buying and redeeming the security is quoted, at that price; or

16.2 if separate buying and redemption prices are quoted, at the average of the two prices; or

16.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which in the opinion of the ACD, is fair and reasonable.

16. Property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

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

18. In determining the value of the scheme Property, all instructions given to issue or cancel Shares 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 Instrument shall be assumed (unless the contrary is shown) to have been taken.

19. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of scheme 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 ACD, their omission will not materially affect the final net asset amount.

20. 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.

21. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the Property.

22. Deduct an estimated amount for any anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Property of the Company; 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.

23. 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.

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

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

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

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

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

**Price per Share in each Fund and each Class**

29. The price per Share at which Shares are bought or redeemed is the Net Asset Value of a class divided by the number of shares of that class in issue. Any initial charge or redemption charge is payable in addition to the price.

**Fair Value Pricing**

30. Where the ACD has reasonable grounds to believe that:

(a) no reliable price exists for a security or unit/share in a collective investment scheme at a Valuation Point; or

(b) the most recent price available does not reflect the ACD's best estimate of the value of the security or unit/share in a collective investment scheme at the Valuation Point;

31. it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

(b) The circumstances which may give rise to a fair value price being used include:

19.1 no recent trade in the security concerned; or

19.2 suspension of dealings in an underlying collective investment scheme; or

19.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

(b) In determining whether to use such a fair value price, the ACD will include in his consideration but need not be limited to:

19.1 the type of fund;

19.2 the securities involved;

19.3 whether the underlying collective investment schemes may already have applied fair value pricing;

19.4 the basis and reliability of the alternative price used; and

19.5 the ACD's policy on the valuation of Fund Property as disclosed in this Prospectus.

**Pricing Basis**

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

**Publication Of Prices**

21. The most recent price of Shares will be published daily at 9am on the Janus Henderson website at www.janushenderson.com on the business day following each Valuation Point or are available by calling the Manager on 0800 832 832.

## 15. TAXATION

### A 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 UK resident and hold Shares 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 ACD to elect for any of the Funds to be tax-elected funds at the date of this Prospectus. The ACD is, however, monitoring developments and keeping the position under review, and may elect for one or more of the Funds to be tax-elected funds ("TEFs") where it appears to be advantageous to do so.

TEFs are not in practice 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.

### B The Funds

Each Fund is treated as a separate open-ended investment company for United Kingdom tax purposes.

The Funds themselves are generally exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

Dividends from UK and non-UK companies and dividend distributions from UK 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 Scheme. The Schemes 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 Depositary). If a Scheme suffers foreign tax on income received, this may normally be deducted from any UK tax due on that income or treated as an expense.

### C Shareholders

**Income**

The Funds will pay any distributable income as dividend distributions (which will be automatically reinvested in the Fund in the case of accumulation Shares. 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 Shareholders 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 UK or non-UK company will be treated as dividend income and no further tax will generally be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount. The 20 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 Shareholders will generally not be charged to United Kingdom income tax on dividend distributions (unless they are carrying on a trade in the United Kingdom through a permanent establishment).

**Income equalisation:**

In relation to any Fund to which income equalisation applies, part of the price on purchase of a Share reflects the relevant share of accrued income received or to be received by the Fund. This capital sum is returned to a Shareholder (or where accumulation Shares are held, it will be accumulated) with the first allocation of income in respect of a Share issued during an accounting period. The amount representing the income equalisation in the Share's price is a return of capital, and is not itself taxable in the hands of Shareholders but must be deducted by them from the price of the Shares for the purpose of calculating any liability to capital gains tax.

We state in Section 6 ("Fund Specific Details") if income equalisation applies to a Fund. Currently no funds have income equalisation applied.

**Gains:**

Shareholders who are resident in the United Kingdom for tax purposes may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares (but not on conversions between classes within a Fund).

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

**Reporting requirements**

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

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

## D SDRT

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 Shareholders surrender or redeem their shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to stamp duty reserve tax may apply.

## E Tax-Elected Funds ("TEFs")

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

**TEFs – income:**

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

**Shareholders – income:**

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

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

**TEF distribution (dividend):**

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

**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, that is, broadly in the same way as an interest payment.

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.

## 16. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

At the date of publication of the Prospectus the Funds satisfy the eligibility requirements to be a qualifying investment for a stocks and shares component of an ISA.

## 17. SHAREHOLDER MEETINGS AND VOTING RIGHTS

### Requisitions of Meetings

The ACD or the Depositary may requisition a general meeting at any time.

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

### Notice and Quorum

Shareholders 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 Shareholders, present in person or by proxy. If at an adjourned meeting, a quorum is not present after a reasonable time from the time for the meeting, one Shareholder entitled to be counted in the quorum present in person at the meeting shall constitute a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses. In the case of joint named holders the notice will be sent to the first named holder.

### Shareholders

A meeting of Shareholders must have a Chairman nominated by a director other than the ACD or an associate of the ACD, or if no such nomination is made, by the Depositary.

Shareholders for these purposes mean those Shareholders on the register at a reasonable period before the notice of the meeting is sent out.

**Voting Rights**

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

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by not less than two Shareholders or by the Depositary. A demand by a proxy is deemed to be a demand by the member appointing the proxy. The chairman must exercise his power to demand a poll if requested to do so by the ACD.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

For joint Shareholders of a Share, only the vote of the first named in the register of Shareholders can be taken.

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

Except where COLL or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under COLL 4.4.8R(4) from voting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary to the process, instead be passed with the written consent of the Shareholders representing 50% or more, or for an extraordinary resolution 75% or more of the Shares in issue.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in COLL) of the ACD is entitled to vote at any meeting of any of the

Funds except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the Property or affairs of any Shareholder on the ground (however formulated) of mental disorder, the ACD may in its absolute discretion upon or subject to production of such evidence of the appointment as the ACD may require, permit such receiver or other person on behalf of such Shareholder to vote on a poll in person or by proxy at any meeting of Shareholders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of Shares in relation to such a meeting.

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote may be disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve or in its absolute discretion accept (including as to how it may be signed or sealed). The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the ACD) be lodged with the instrument appointing the proxy pursuant to the next following paragraph, failing which the instrument may be treated as invalid.

An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the ACD's head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and , in default, may be treated as invalid. The instrument appointing a proxy shall, unless contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of title to the Shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the ACD at its head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned

meeting) the time appointed for the taking of the poll at which the vote is case.

Any corporation which is a holder of Shares in a Fund may by resolution of the directors or other governing body of such corporation and in respect of any Share or Shares in the Fund of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were the individual Shareholder in the Fund and such corporation shall for the purposes of the Instrument of Incorporation be deemed to be present in person at any such meeting if an individual so authorised is present.

Where a resolution is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under COL 4.4.8R(4) from voting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary to the process, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more of the Shares of the Fund in issue.

**Annual General Meetings**

The Company has elected to dispense with the requirement to hold an annual general meeting.

## 18. WINDING-UP OF THE COMPANY

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

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

The Company may be wound up or a Fund terminated under COLL:

(a) an extraordinary resolution to that effect is passed by Shareholders; or

(b) the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or an event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Fund terminated; or

(c) the FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company or the a particular Fund terminated; or

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

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

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

On the occurrence of any of the above:

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

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

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

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

(e) the corporate status and powers of the Company and, subject to (a) and (d) above, the powers of the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or the Fund is terminated, as appropriate, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Property of the Company or the Fund. When the ACD has caused all of the Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

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

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

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

## 19. GENERAL INFORMATION

### Accounting Periods

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

Each of the Funds income allocation/distribution dates and payment dates are set out in the following table.

| Fund Name | Accounting Period End Date | | Income Allocation/ Payment Date | |
|---|---|---|---|---|
| | Final | Interim | Final | Interim |
| **Janus Henderson Multi-Manager Active Fund**<br><br>**Janus Henderson Diversified Growth Fund**<br><br>**Janus Henderson Multi-Manager Managed Fund**<br><br>**Janus Henderson Diversified Alternatives Fund** | 31 January | N/A | 31 May | N/A |

**ACD Dealing**

All profits and/or losses which the ACD makes when acting as principal in connection with the sale and repurchase of Shares will be retained by the ACD.

The ACD is under no obligation to account to the Depositary or to the Shareholders (or any of them) for any profits made by the ACD on the issue of Shares in the Fund or on the re-issue or cancellation of Shares previously redeemed by the ACD.

**Dormant Assets Scheme**

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

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

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

(b) throughout the preceding 6 years (for any other Eligible Amount).

The ACD has the power to convert a Share into a cash proceed (which would then constitute

an Eligible Amount), in accordance with clause 143 of its Instrument of Incorporation. The ACD may exercise this power if the ACD regards the Shareholder as having "gone-away" in accordance with clause (a) and (b) above.

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

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

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

**Unclaimed balances**

The ACD participates in the Dormant Assets Scheme. The ACD is in certain circumstances permitted to transfer an Eligible Amount which is unclaimed client money to a Dormant Assets Fund Operator. Where an Eligible Amount is client money, the ACD will not make this transfer unless reasonable efforts have been made in accordance with the client money rules to trace the Shareholder and return that Eligible Amount. Upon transfer of any Eligible Amount that is client money to the Dormant Assets Fund Operator, the ACD shall cease to treat such money as client money. The Shareholder is entitled to reclaim money owed to them under the Dormant Assets Scheme at any time. Further details are set out above under 'Dormant Assets Scheme'.

**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.

**Annual Reports**

Subject to the FCA rules and the OEIC Regulations, an annual and interim report and accounts will be prepared in respect of the Company each year. The annual long report will be made available and published up to four months after the annual accounting date of the Company and an interim long report will be made available and published up to two months following the interim accounting date of the Company.

**Documents of the Funds**

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

(a) the most recent long annual and half yearly reports of the Company and the most recent short annual and half yearly reports of each Fund;

(b) the most recent version of the Prospectus;

(c) the Instrument of Incorporation; and

(d) the material contracts referred to below.

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

Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:
the ACD Agreement dated 6 April 2010 between the Company and the ACD; and
the Depositary Agreement between the Company and the Depositary.
Details of the above contracts are given in the "Management and Administration" section of this Prospectus.

**Notices**

Any notices required to be served on Shareholders or any documents required to be sent out to Shareholders will be sent by post to the address noted on the Register, or in the case of joint Shareholders to the address of the first named Shareholder.

**Address for service:**

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

**Complaints**

Complaints concerning the operation or marketing of the Fund may be referred to the Complaints Officer of the ACD at 201 Bishopsgate, London EC2M 3AE or if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

**Professional Liability Risks**

The ACD covers potential professional liability risks arising from its activities as the Company's AIFM through a combination of professional liability insurance covering liability risks arising from professional negligence and additional own funds which, together, are appropriate to cover any such potential liability.

**Genuine diversity of ownership**

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

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

**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).

**Additional periodic disclosures**

Further details relating to the Funds' liquidity management policy and any special arrangements in place for less liquid assets, risk profile and risk management systems will be included in the annual report and accounts of the Company.

**Benchmark Regulation**

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

**Liquidity Management Tools**

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

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

| | | | |
|---|---|---|---|
| **Fair Value Pricing** | The ACD may consult and agree to a fair value adjustment to asset values where it has reasonable grounds to believe the most recent valuation does not reflect the current value. | As at the date of this prospectus the ACD does not intend to make use of fair value pricing as a liquidity tool. | Investors may experience larger than expected fluctuations in the value of their investment.<br><br>Investors may experience greater variations in redemption prices. |

## 20. RISK WARNINGS

Potential investors should consider the following risk factors before investing in the Funds.

### General

The investments of each of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The prices of the Funds are calculated daily and are influenced by the value of the assets held by the Fund. 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 a Fund. There is no certainty that the investment objective of any of the Funds will actually be achieved and no warranty or representation is given to this effect.

### Fund Specific risks

#### *Counterparty risk*

The Janus Henderson Diversified Alternatives Fund may trade securities, the performance of which depends on the continued solvency of the counterparties or issuer(s) to these trades (for example , when investing in structured products).

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

#### *Effect of Initial Charge or Redemption Charge*

Where an initial charge or redemption charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable investors should note that the percentage rate at which the redemption charge is calculated is based on the market value

rather than the initial value of the Shares. If the market value of the Share has increased the redemption charge will show a corresponding increase.

The Shares should be viewed as a medium to long-term investment, and should therefore only be considered as an investment for five years or longer.

***Charges taken from Income***

The annual management charge is to be taken from the income generated by the Funds and where there is insufficient income within the Fund to meet that charge, the balance will be deducted from the Fund's capital and to that extent may constrain capital growth.

***Suspension of Dealings in Shares***

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see "Suspension of Dealings" on page 35). A suspension may occur where the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason in the interests of Shareholders or potential Shareholders.

***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 Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it 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 Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

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.

***Equity Investments***

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

***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.

***Technology (including healthcare and telecommunications)***

Where Funds invest in technology stocks, their potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse affect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above.

***Insufficient Fund Property to Meet Liabilities***

As explained in paragraph 4 above where, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

***Derivatives***

Where derivatives transactions are used in a Fund solely for the purposes of Efficient Portfolio Management, they are not intended to increase the risk profile of the Fund. Derivatives may also be used in the Janus Henderson Diversified Growth Fund from time to time for hedging or for the purpose of meeting the Fund's investment objective. This use is not likely to increase the risk profile of the Fund. Although it is not intended to use derivatives extensively, if they are so used this may lead to greater volatility in the prices of the Fund.

***Efficient Portfolio Management***

Efficient portfolio management is used by the Funds to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. The Funds may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and Stock Lending for efficient portfolio management. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Funds 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 Manager may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including options, futures, forward transactions and contracts for difference) and Stock Lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and

any other payments due to the relevant Fund.

Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

The Funds may engage in Stock Lending and borrowing. Under such arrangements, the Funds will have a credit risk exposure to the counterparties to any Stock Lending and borrowing. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral of a sufficiently high quality.

Stock Lending and borrowing are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The Stock Lending Agent will receive a fee from the borrowing counterparty and, although giving-up voting rights on loaned securities (although the manager may recall the stock on loan to vote if necessary), retains the right to dividends.

***Stock Lending (Including Reverse Repurchase Transactions)***

Stock Lending may involve additional risks for the Funds. Under such arrangements, the Funds will have a credit risk exposure to the counterparties used. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral. The Stock Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. Securities collateral will then be held throughout the duration of the loan transaction and only returned once the loaned securities have been received or returned back to the relevant Fund. Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Reverse repurchase transactions are a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner.

The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of a Fund and may restrict the Funds ability to fund security purchases or to meet redemption requests.

***Collateral management (Including Reinvestment of Cash Collateral)***

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on

such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent, may result in a reduction in the value of a Fund.

Collateral received in relation to Stock Lending and borrowing agreements will be held within a safekeeping account at the Depositary or a delegated third-party custodian (including any tri-party agents) subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement). The Funds will be exposed to the risk of the Depositary or delegated third-party (including tri-party agents) not being able to fully meet their obligation to return the collateral when required in the case of bankruptcy of the Depositary or third-party.

The fee arrangements in relation to Stock Lending can give rise to conflicts of interest where the risks are borne by the relevant Fund, but the fees are shared by the Fund and its Stock Lending Agent and where the agent may compromise on the quality of the collateral and the counterparty.

Stock Lending and borrowing 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.

***Warrants***

Warrants may involve a high degree of 'gearing' or 'leverage'. This means that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. Moreover, because of the limited life of warrants, they may expire worthless.

***Unregulated Collective Investment Schemes***

Up to 20% of the value of a Fund may be invested in unregulated collective investment schemes. Such schemes are subject to less onerous regulatory supervision than regulated schemes, and therefore may be considered higher risk. These unregulated schemes may include hedge funds, which may be illiquid i.e. difficult to sell, and may also borrow to meet

their objectives. This borrowing is likely to lead to volatility in the value of the scheme, meaning that a relatively small movement either down or up in the value of the scheme's total assets, will result in a magnified movement in the same direction of the scheme's net asset value.

***Exchange Rates***

Changes in exchange rates between currencies may cause the value of both the capital and income of a Shareholder's investment to increase or diminish.

***Currency Class Shares***

A Share class of a Fund may be designated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of the Share class may lead to a reduction in the value of the Shares when expressed in the designated currency.

***Hedged Share Classes***

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

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

Investors in hedged Share classes should note that risk warnings "Currency Class Shares" and "Exchange Rates" are still applicable to their investment.

***Inflation***

Inflation may affect the real value of a Shareholder's savings and investments which may reduce the buying power of the money they have saved and their investments.

***Past Performance***

Past performance is not necessarily a guide to future performance.

***Regular Savings Plan***

If a Shareholder starts making regular monthly investments with a view to saving for a

specific objective, they should regularly review whether these investments will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount, or your investments do not appreciate sufficiently.

***Cancellation Rights***

Where cancellation rights are applicable, if Shareholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

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

***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.

## APPENDIX A

An Eligible Market is a securities market established in an EEA State on which transferable securities admitted to the official listing in that country are dealt in or traded.

As at the date of this Prospectus, the following list contains additional markets which the ACD and the Depositary have agreed are "Eligible Markets" for the Fund.

| **Country** | **Market** |
|---|---|
| Australia | The Australian Securities Exchange |
| Brazil | BM&F BOVESPA |
| Canada | The TSX Ventures Exchange, The Montreal Stock Exchange and The Toronto Stock Exchange |
| Channel Islands | Channel Island Stock Exchange |
| China | Shanghai Stock Exchange and Shenzhen Stock Exchange |
| Hong Kong | The Hong Kong Exchanges |
| Indonesia | Indonesia Stock Exchange (Bursa Efek Indonesia) |
| Japan | The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya Stock Exchange, The Sapparo Stock Exchange and JASDAQ Securities Exchange |
| The Republic of Korea | Korea Exchange Incorporated (KRX) |
| Malaysia | Bursa Malaysia Berhad |
| Mexico | The Mexican Stock Exchange |
| New Zealand | The New Zealand Stock Exchange |
| Peru | Lima Stock Exchange |
| Philippines | The Philippine Stock Exchange |
| Singapore | The Singapore Exchange |
| South Africa | JSE Securities Exchange |
| Sri Lanka | Colombo Stock Exchange |
| Switzerland | The SWX Swiss Exchange |
| Taiwan | Taiwan Stock Exchange |
| Thailand | Stock Exchange of Thailand (SET) |
| Turkey | Istanbul Stock Exchange |
| USA | The New York Stock Exchange, The American Stock Exchange, NASDAQ, OTC Markets regulated by the NASD/NASDAQ, The Philadelphia Stock Exchange and |

| | |
|---|---|
| | NYSE Arca. |
| Other | Bloomberg Trading Facility (BTFE) |

**Eligible Derivatives Markets**

American Stock Exchange, Australian Securities Exchange (ASX), Chicago Board Options Exchange, CME Group Inc., EUREX, Euronext Amsterdam, Euronext Paris, Copenhagen Stock Exchange, Helsinki Exchanges, Hong Kong Exchanges, The Irish Stock Exchange, JSE Securities Exchange, Kansas City Board of Trade, Korea Stock Exchange, EURONEXT London International Financial Futures and Options Exchange, MEFF Renta Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, NYSE Arca, OMLX, Stockholmborsen, Intercontinental Exchange, Osaka Securities Exchange, Philadelphia Board of Trade, Singapore Exchange, South Africa Futures Exchange (SAFEX), Tokyo Stock Exchange, Montreal Exchange and Toronto Stock Exchange.

**APPENDIX C**
**PAST PERFORMANCE OF THE FUND**

**Janus Henderson Multi-Manager Investment OEIC – performance data**

For the Funds of the Janus Henderson Multi-Manager Investment OEIC, the performance charts have been calculated on a mid to mid basis in UK sterling, assuming UK basic rate tax and that income has been reinvested. The source of this information is Morningstar. The charts show the performance of the Funds for five complete 12-month periods. Past performance is not necessarily a guide to future performance.

| Name | Percentage Growth<br>1 Year to 31/12/2025 | Percentage Growth<br>1 Year to 31/12/2024 | Percentage Growth<br>1 Year to 31/12/2023 | Percentage Growth<br>1 Year to 31/12/2022 | Percentage Growth<br>1 Year to 31/12/2021 |
|---|---|---|---|---|---|
| | | | | | |
| **Janus Henderson Multi-Manager Active Fund I Acc** | 8.7 | **8.1** | **8.4** | **-9.1** | **12.4** |
| *IA Flexible Investment sector* | *12.1* | *9.2* | *7.3* | *-9.1* | *11.4* |
| ***Composite Benchmark:<br>•20% FTSE All-Share index,<br>•60% MSCI All Country World Index ex UK,<br>•2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,<br>•7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and<br>•10% in the Sterling Overnight Index Average ("SONIA")* | *1 | | | | |

| | | | | | |
|---|---|---|---|---|---|
| **Janus Henderson Multi-Manager Managed Fund I Acc** | **8.6** | **7.6** | **8.4** | **-8.5** | **10.9** |
| *IA Mixed Investment 40-85% Shares sector* | ***11.6*** | *8.9* | *8.1* | *-10.1* | *11.1* |
| ****Composite Benchmark: •17.5% FTSE All- Share index, •52.5% MSCI All Country World Index ex UK, •5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, •15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and •10% in the Sterling Overnight Index Average ("SONIA")* | *1 | | | | |
| **Janus Henderson Diversified Growth Fund I Acc** | **9.9** | **3.5** | **4** | **-8.6** | **6.7** |
| *SONIA + 4%** | *8.5* | *9.5* | *9* | *5.5* | *4* |
| | | | | | |
| **Janus Henderson Diversified Alternatives Fund I Acc** | **7.4** | **3.1** | **2.1** | **-2.9** | **14.5** |
| *CPI + 3%* | *6.5* | *5.6* | *7.1* | *13.8* | *8.5* |

Past performance is not a guarantee of future performance. The value of your investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can be as a result of markets movements, and also from variations in the exchange rates between sterling and the currency in which a particular underlying investment is denominated.
The past performance shown in this table uses a single representative share class per fund. Please refer to our website or contact us for additional past performance information.
*Warning: From 19 April 2021, the Fund's benchmark changed from 3 month LIBOR to SONIA. Past performance before 19 April 2021 is shown for the fund's previous benchmark.
**Warning: From 31 March 2025, the Fund's benchmark changed from IA Flexible Investment sector average to the Composite Benchmark. Past performance before 31 March2025 is shown for the fund's previous benchmark.
***Warning: From 31 March 2025, the Fund's benchmark changed from IA Mixed Investment 40-85% Shares sector average to the Composite Benchmark. Past performance

before 31 March2025 is shown for the fund’s previous benchmark.
*1. The Fund’s index-based benchmark was introduced from 1st April 2025 so a full year of performance is not yet available. This replaced the IA sector as the basis of the Fund’s performance target.

## APPENDIX D
## OTHER FUNDS MANAGED BY THE ACD

Further details of these funds are available from the ACD on request.

**OEICs**

Janus Henderson Global Funds

Janus Henderson Investment Fund OEIC

Janus Henderson Investment Funds Series I

Janus Henderson Investment Funds Series II

Janus Henderson Investment Funds Series IV

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds

**AUTs**

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Global Equity Fund

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

Janus Henderson Institutional High Alpha Gilt Fund

Janus Henderson Institutional High Alpha UK Equity Fund

Janus Henderson Institutional Mainstream UK Equity Trust

Janus Henderson Institutional UK Equity Tracker Trust

Janus Henderson Institutional UK Index Opportunities Trust

Janus Henderson Multi Asset Credit Fund

Janus Henderson Multi-Manager Distribution Fund

Janus Henderson Multi-Manager Diversified Fund

Janus Henderson Multi-Manager Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

## APPENDIX E
## DIRECTORY

**The ACD, the AIFM and Head Office**
Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

**Registrar**
SS&C Financial Services Europe Limited
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**Shareholder Administration**
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