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

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

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

Prospectus

prepared in accordance with the Collective Investment Schemes Sourcebook

for

Janus Henderson Multi-Manager Diversified Fund

(FCA Product Reference Number 148113)

(the "Fund")

This Prospectus is valid at and dated 1 September 2026

All previous editions are cancelled.

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

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not

accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

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

The Units 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 Units may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any U.S. Person (as defined below).

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

The UK has entered into intergovernmental information exchange agreements with the United States (FATCA) and other countries. Consequently, the Company may be required to collect and/or report information about the Unitholders or the Manager may elect to do so if it determines this is in the interests of Unitholders generally. This may include information to verify the identity of Unitholders or their tax status. The Company may pass this information to HM Revenue & Customs. Units in the Fund are not listed on any investment exchange.

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

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

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

This Prospectus is based on information, UK law and practice at the date hereof. The Manager cannot be bound by an out of date Prospectus when it has issued a new Prospectus

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

This Prospectus, the Application Form, the Key Investor Information Document, and the Additional Investor Information Document form the contract between the Manager and Unitholders. 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**

"the Act"	the Financial Services and Markets Act 2000
"Class A"	Class A Units
"Class B"	Class B Units (previously known as Class I Units). Class B Units are closed to new business
"Class E"	Class E Units
"Class I"	Class I Units
"the Collective Investment Schemes Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook made by the FCA pursuant to the Act, as amended from time to time
"Custodian"	BNP Paribas
"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 Manager otherwise decides) a bank/public holiday in England and Wales, and any other days at the Manager's discretion. Orders received by the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the same Dealing Day. Orders received after the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the next Dealing Day. If the relevant Dealing Day falls on a day which the Manager has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing day may be declared for example: • if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or • in exceptional circumstances where dealing is not possible or where the Manager believes it is in the best

	interests of the Unitholders of the relevant Fund(s). The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually, in advance of the relevant non-dealing days shown in the schedule. Any non-dealing days declared as a result of an unexpected market event will be notified on the Janus Henderson website as soon as practicable.
"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"	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 the Fund
"Eligible Amount"	any of the following amounts which are owed to a Unitholder (subject to any applicable fees, charges or interest which may be payable): a. Unit conversion proceeds; b. Unit redemption proceeds; c. proceeds of a distribution of income; d. monies attributable to a Unit following the winding-up or termination of a Scheme; and e. other money held by the Manager in accordance with the client money rules.

"FATCA"	the United States regime commonly known as the 'Foreign Account Tax Compliance Act' (or 'FATCA')
"FCA"	Financial Conduct Authority
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
the FCA Rules"	the rules contained in COLL published by the FCA as part of the Handbook of rules 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 or any such replacement regulation
"the Fund"	the Janus Henderson Multi-Manager Diversified Fund
"Fund Property"	the property of the Fund required under the COLL Sourcebook to be given for safekeeping to the Trustee / Depositary
"the Manager"	Janus Henderson Fund Management UK Limited
"OECD"	Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy
"Stock Lending"	the Trustee has appointed JPMorgan Chase Bank, National Association (London branch) to act as the Stock Lending Agent. Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management. The Trustee keeps the collateral for the Fund to secure repayment in case the borrower fails to return the loaned securities

"Stock Lending Agent" JPMorgan Chase Bank, National Association (London branch).

"the Trust Deed" the trust deed constituting the Fund as amended by any supplemental deeds. "Trust Deeds" shall be construed accordingly

"the Trustee/Depositary"	NatWest Trustee and Depositary Services Limited
"Unit"	an income or an accumulation unit in the Fund
"Unitholder"	a holder of Units
"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 Manager carries out a valuation of the Fund Property for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed.

2. MANAGEMENT AND ADMINISTRATION

(A) REGULATORY STATUS

The Manager, the Trustee and the Investment Adviser are authorised and regulated by the FCA.

(B) MANAGER

Janus Henderson Fund Management UK Limited

The Manager 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 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
Names of Directors and any significant business activities not connected with the business of the Manager:	A Walker James (Sewell) P Sanderson W Lucken F Smith P Shea M Morecroft

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

The Manager is responsible for managing and administering the Fund's affairs in compliance with the FCA Rules.

The Manager in turn proposes to delegate certain investment management services to Janus Henderson Investors UK Limited. The Manager also delegates client administration to SS&C Financial Services International Limited, registration to SS&C Financial Services Europe Limited and fund administration to Janus Henderson Administration UK Limited ("JHAUKL"). JHAUKL in turn delegates fund administration to BNP Paribas.

(C) THE TRUSTEE/DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Trustee of the Fund (and the Depositary for the purposes of complying with UCITS V).

The Trustee 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 Trustee is the NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is the provision of trustee and depositary services.

Name	NatWest Trustee and Depositary Services Limited
Corporate Form	The Trustee is a private limited company
Ultimate Holding Company	The Trustee's ultimate holding Company is The NatWest Group plc, which is incorporated in Scotland
Registered Office	250 Bishopsgate, London EC2M 4AA
Principal Business Activity	Trustee and depositary services

Duties of the Trustee/Depositary

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

Delegation of Safekeeping Functions:

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

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

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

Terms of Appointment

The Depositary was appointed under a Depositary Agreement between the Manager, the Fund and the Depositary (the "Depositary Agreement").

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

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

Under the Depositary Agreement the Depositary will be liable to the Fund for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Fund as a result of the Depositary's negligent or intentional failure to fulfil its obligations. However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Fund will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part. The Depositary Agreement may be terminated on 90 days' notice by the Fund or the Depositary or earlier

on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

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

(D) THE REGISTRAR

Name	SS&C Financial Services Europe Limited
Address	SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS
	The Trustee has appointed SS&C (UK) to maintain the Register of Unitholders. The Register may be inspected at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS during normal office hours.

(E) UNITHOLDER 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
	The Manager has appointed SS&C and SS&C (UK) to carry out certain unitholder administration services.

(F) THE AUDITOR

Name	PricewaterhouseCoopers LLP
Address	141 Bothwell Street, Glasgow. G2 7EQ

(G) FUND ACCOUNTING AND PRICING

Name	BNP Paribas
Address	55 Moorgate, London EC2R 6PA
	The Manager has delegated to Janus Henderson Administration UK Limited its duties to provide or procure the provision of certain administrative services. Janus Henderson Administration UK Limited in turn has delegated these functions to BNP Paribas.

(J) THE INVESTMENT ADVISER

Name	Janus Henderson Investors UK Limited
Registered Office and	
Head Office	201 Bishopsgate, London EC2M 3AE
Principal Activity	Investment Adviser The Investment Adviser was appointed by an agreement dated 6 April 2010 between the Manager and the Investment Adviser (the "Investment Management Agreement"). The Investment Adviser undertakes the investment management of the Fund in accordance with the Trust Deeds the investment objective and policy 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 Fund, without prior reference to the Manager. The Investment Adviser is entitled to delegate the provision of investment management and administration services to other companies within the Janus Henderson Group Ltd group of companies as well as to third parties with the prior consent of the Manager. Under the Investment Management Agreement, the Manager provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, wilful default or bad faith or to the extent that it is a liability which has actually been recovered from another person other than the Investment Adviser's insurers). The Manager may be entitled to recover from the Fund amounts paid by the Manager under the indemnities in the Investment Management Agreement). The Investment Management Agreement may be terminated on 3 months' written notice being given to the other by the Investment Adviser or the Manager or immediately in certain circumstances. The Investment Adviser is a body corporate within the same group as the Manager. A fee for services by the Investment Adviser is paid by the Manager to the Investment Adviser but is not deducted from the Fund's assets.

(K) STOCK LENDING AGENT

Name JPMorgan Chase Bank, National Association (London branch)

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

(L) LEGAL ADVISERS

Name Eversheds Sutherland (International) LLP

Address One Wood Street, London EC2V 7WS

(M) CONFLICTS OF INTEREST

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

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

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of

the Fund or its Unitholders will be prevented. Should any such situations arise the Manager will disclose these to Unitholders in an appropriate format.

The Trustee/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 Trustee/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 and/or other funds managed by the Manager 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 Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Fund, Unitholders, the Manager 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 Fund, the Unitholders or the Manager and the Trustee/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 Unitholders on request.

3. THE CONSTITUTION

General

The Fund is an authorised unit trust scheme and a UCITS scheme operating under Chapter 5 of COLL. The Fund qualifies for certification under the UCITS Directive. The base currency of the Fund is sterling. Units are denominated in pence sterling.

Unitholders are not liable for the debts of the Fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of Units.

Where any changes are proposed to be made to the Fund, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Unitholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Unitholders in the Fund. If the change is regarded as notifiable, Unitholders will receive suitable notice of the change. Some changes will not be fundamental, significant or notifiable.

4. THE UNITS

Classes of Units

Several classes of Unit may be issued in respect of the Fund. The Fund currently offers units in Class A, Class E and Class I. Class B Units are no longer available for new investment.

Further classes of Unit may be issued and these may be distinguished by their differing features, including criteria for subscription, currency of denomination or charges. Where different Unit classes are subject to different charging structures (details of which are set out under Section 11 (Charges and Expenses)) monies may be deducted from the assets attributable to each of those classes within the Fund in unequal proportions, in which event the proportionate interests of those classes will be adjusted accordingly.

Types of Units

The Fund may make available both income Units and accumulation Units. The types currently available are set out in Section 5 ("Fund Specific Details").

Holders of income Units (if available) are entitled to be paid any income attributed to such Units on the income distribution date which is set out in Section 5 ("Fund Specific Details").

Holders of accumulation Units are not entitled to be paid any income attributed to such Units, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on or before the relevant income accumulation date. This is reflected in the price of an accumulation Unit.

The Trust Deed allows gross income and gross accumulation Units to be issued as well as net income and net accumulation Units. Net Units are Units in respect of which income allocated to them is distributed periodically to the relevant Unitholders (in the case of income Units) or credited periodically to capital (in the case of accumulation Units), in either case in accordance with relevant tax law net of any tax deducted or accounted for by the Fund. Gross Units are income or accumulation Units 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.

5. FUND SPECIFIC DETAILS

Janus Henderson Multi-Manager Diversified Fund

	FCA Product Reference Number 148113
	This Fund was established on 17 May 1991 and authorised by the FCA on 9 May 1991.
Type of Fund	authorised unit trust scheme and UCITS scheme operating under Chapter 5 of COLL.

Investment Objective

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

Performance target: To outperform the "**Composite Benchmark**", as set out under 'Index Performance Target' below, which consists of:

- 7.5% *FTSE All-Share Index*;
- 22.5% *MSCI All Country World Index ex UK;*
- 15% *Bloomberg Barclays Sterling Aggregate Total Return GBP Index;*
- 45% *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 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, 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) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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 a high degree of freedom to choose individual investments for the Fund. However, in normal market conditions:

- **Equities**:

  up to 35% of the Fund's exposure will be to equities (which includes convertible securities), and there is no minimum requirement on the Fund to invest in equities;

- **Fixed Income**:

  at least 45% of the Fund's exposure will be to investment grade fixed income securities (for example, corporate and government bonds) and/or cash investments (including current account cash,

short-term fixed income investments or certificates of deposit); and

- **Currency**:

  at least 80% of the Fund's Net Asset Value will be invested in securities denominated in established market currencies (US Dollar, Sterling and Euro). 40% of the Fund's Net Asset Value must be invested in securities denominated in Sterling. This 40% 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: **Equities** (shares) – 30% • 7.5% *FTSE All-Share Index*; • 22.5% *MSCI™ All Country World Index ex UK* **Fixed Income** (corporate bonds) – 60% • 15% *Bloomberg Barclays Sterling Aggregate Total Return GBP Index*; and • 45% *Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged)*, **Cash investments** • 10% in SONIA, (the "**Composite Benchmark**"). The Composite Benchmark is the basis of the Fund's performance target.
Peer Group Performance Comparator :	IA Mixed Investment 0–35% Shares sector The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.
Classes of Units available	Class A Income Units and Accumulation Units Class E Income Units and Accumulation Units Class I Income Units and Accumulation Units Class B Accumulation Units are closed to new business
Type of Units	Accumulation Income
Income Equalisation	Yes
Valuation Point	12.00 noon on each Dealing Day
Dealing Cut Off Point	12.00 noon on each Dealing Day
First Dealing Day	-
ISA status	Qualifying investment for Stocks and Shares ISA
Initial Charge	See "8 BUYING AND REDEEMING UNITS"

Redemption Charge	See "8 BUYING AND REDEEMING UNITS"
Annual ACD Fee	See "11 CHARGES AND EXPENSES"
Annual ACD Fee taken from	See "11 CHARGES AND EXPENSES"
General Administration Charge	See "11 CHARGES AND EXPENSES"
Investment Minima	See "Minimum Subscriptions and Holdings" under "8 BUYING AND REDEEMING UNITS"
Profile of a typical investor	The Fund 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. The Fund aims to achieve a low level of risk by holding a diverse portfolio of investments with a low level of exposure to equities. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Fund 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	
Income accumulation or distribution date(s)	31 July (Final), 31 January, 30 April, & 31 October (Interim)
Permitted asset types	The Fund may hold the following types of assets: Bonds Units in Collective Investment Schemes Transferable securities Money-market instruments Deposits Cash and near cash Derivatives and forward foreign exchange contracts Derivatives and forward foreign exchange contracts may be used for the purposes of achieving the investment objective and for Efficient Portfolio Management. Cash and near cash will be used for investment purposes, redemptions and efficient management. The use of

derivatives in this manner is not likely to increase the risk profile of the Fund or materially alter its volatility.

6. INVESTMENT POWERS AND LIMITS

The following investment limits apply to the Fund:

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. Subject to Section A2 below, transferable securities and approved money-market instruments held within the Fund must be:

   (a) admitted to or dealt in on an eligible market (as that term is defined in the Glossary to the FCA Handbook); or

   (b) dealt in on a market in an EEA State which is regulated, operates regularly and is open to the public; or

(c) admitted to or dealt in on an eligible market which has been designated an eligible market by the Manager in consultation with the Trustee (see A3-A5 below); or

(d) for a money-market instrument not admitted or dealt in on an eligible market within "C: Approved Money-Market Instruments (6) and (7)" below; or

(e) recently issued transferable securities provided that:

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

(ii) such admission is secured within a year of issue.

2. Not more than 10% in value of the Fund's Property may consist of transferable securities, which do not fall within A(1) or of approved money-market instruments, which do not fall within A(1) above.

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

(a) a regulated market as defined in the FCA Rules; or

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

4. A market not falling within paragraph A(3) above is eligible for the purposes of COLL 5 if:

(a) the Manager, after consultation and notification with the Trustee, decides that market is appropriate for investment of, or dealing in, Fund Property;

(b) the market is included in a list in the Prospectus; and

(c) the Trustee has taken reasonable care to determine that:

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

(ii) all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

5. In paragraph A(4)(a), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised 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.

6. A list of these additional markets for the Fund is at Appendix A.

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

B Transferable Securities

1. The Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

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

   (b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder under the FCA Rules;

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

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

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

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

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

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

   (e) it is negotiable; and

   (f) its risks are adequately captured by the risk management process of the Manager.

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

   (a) not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

   (b) to be negotiable.

3. No more than 5% of the Fund Property is to consist of warrants.

4. A Unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out in paragraph B1 above and either:

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

      (i) it is subject to corporate governance mechanisms applied to companies; and

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

   (b) where the closed end fund is constituted under the law of contract:

      (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

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

   (a) fulfils the criteria for transferable securities set out in B1 above; and

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

6. Where an investment in B5 contains an embedded derivative component as described in paragraph K (Derivatives: General) below, the requirements of this Section with respect to derivatives and forwards will apply to that component.

C Approved money-market instruments

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

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

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

   (b) has a residual maturity of up to and including 397 days;

   (c) undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

   (d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in C2(a) or C2(b) or is subject to yield adjustments as set out in C2(c).

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

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

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

   (b) based either on market data or on valuation models including systems based on amortised costs.

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

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

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

   (b) the instrument is issued or guaranteed in accordance with paragraph C8 below.

7. 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:

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

(b) 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 paragraphs C10, C11 and C12 below; and

(c) the instrument is freely transferable.

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

(a) issued or guaranteed by any one of the following:

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

(ii) a regional or local authority of an EEA State;

(iii) the European Central Bank or a central bank of an EEA State;

(iv) the European Union or the European Investment Bank;

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

(v) a public international body to which one or more EEA States belong; or

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

(c) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by European Community law; or

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

9. An establishment shall be considered to satisfy the requirement in C8(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the European Economic Area;

(b) it is located in an OECD country belonging to the Group of Ten;

(c) it has at least investment grade rating;

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

10. In the case of an approved money-market instrument within C8 and C9 above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within C8(a)(ii) or a public international body within C8(a)(vi) but is not guaranteed by a central authority within C8(a)(i), the following information must be available:

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

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

11. In the case of an approved money-market instrument issued or guaranteed by an establishment within C8(c), the following information must be available:

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

(b) updates of that information on a regular basis and whenever a significant event occurs; and

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

12. In the case of an approved money-market instrument:

(a) within C8(a)(i), C8(a)(iv) or C8(a)(v); or

(b) which is issued by an authority within C8(a)(ii) or a public international body within C8(a)(vi) and is guaranteed by a central authority within C8(a)(i);

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

D Spread - With the exception of Government and Public Securities

1. Not more than 5% in value of the Fund Property is to consist of transferable securities (or certificates representing such securities) or approved money-market instruments issued by any single body. This limit is raised to 10% in respect of up to 40% of the Fund Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%).

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

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

4. Companies included in the same group for the purposes of consolidated accounts as defined in accordance with the Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3) of the Treaty on Consolidated Accounts or, in the same group in accordance with international accounting standards, are regarded as a single body.

5. Not more than 20% in value of the Fund Property is to consist of transferable securities and approved money-market instruments issued by the same group (as referred to above).

6. Not more than 20% in value of the Fund Property is to consist of the Units of any one collective investment scheme.

7. The exposure to any counterparty in an OTC derivative transaction must not exceed 5% in value of the Fund Property, this limit being raised to 10% where the counterparty is an Approved Bank (as defined in the Glossary to the FCA Handbook).

8. In applying the limits at D1, D3 and D7 and subject to paragraph D2 above, not more than 20% in value of the Fund Property is to consist of any combination of two or more of the following:

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

   (b) deposits made with; or

   (c) exposures from OTC derivatives transactions made with; a single body.

E ☐Counterparty risk and issuer concentration

1. The Manager must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs D(6) and D(9) above.

2. When calculating the exposure of the Fund to a counterparty in accordance with the limits in paragraph D(6) the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

3. The Manager may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund and the netting agreements in paragraph E(3) above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

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

5. The Manager must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph D(6) when it passes collateral to an OTC counterparty on behalf of the Fund.

6. Collateral passed in accordance with paragraph E(6) may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of the Fund.

7. In relation to the exposure arising from OTC derivatives as referred to in paragraph D(6) the Manager must include any exposure to OTC derivative counterparty risk in the calculation.

8. The Manager must calculate the issuer concentration limits referred to in paragraph D(6) on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

F Spread - Government and public securities ("GAPS")

1. The Fund may not invest more than 35% in value of the Fund Property in GAPS issued by any one body, and 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.

3. Notwithstanding that paragraph D does not apply to GAPS and subject to paragraph F(1), in applying the 20% limit in paragraph D(8) with respect to a single body, government and public securities issued by that body shall be taken into account.

G Collective investment schemes

1. The Fund can invest up to 100% of the value of the Fund Property in Units/shares in other collective investment schemes.

2. The Fund must not invest in Units in a collective investment scheme ("second fund") unless the second fund satisfies all of the following conditions and provided that no more than 30% of the value of the Fund is invested in second funds within (3)(b)-(e).

3. The second fund must:

(a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

(b) be recognised under the provisions of section 272 of the Act (Schemes authorised in designated counties or territories); or

(c) be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

(d) be authorised in another EEA State (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

(e) be authorised by the competent authority of an OECD member country (other than another EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

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

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

4. The second fund must comply, where relevant, with COLL 5.2.15R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes); and

5. The second fund must have terms which prohibit more than 10% in value of its property consisting of Units in collective investment schemes.

6. Where the second fund is an umbrella, the provisions in G(4) and G(5) apply to each sub-fund as if it were a separate fund.

7. The maximum level of management fees which may be charged to the Fund and to the collective investment schemes in which it invests is 3.5% of the Fund Property.

H Investment in other group funds

The Fund may invest in another group funds managed by the Manager where that fund makes no charge on issue or redemption of Units to the Manager.

I Investment in nil and partly paid securities

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

J Cash

1. Cash and near cash may only be held where it may reasonably be regarded as necessary for:

(a) the purpose of achieving the investment objective and policy;

(b) the redemption of Units; or

(c) the efficient management of the Fund; or

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

K Deposits

The Fund may invest in deposits only if it is:

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

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

(c) matures in no more than 12 months.

L Derivatives: general

1. A transaction in derivatives or a forward transaction must not be effected for the Fund unless the transaction is of a kind specified in paragraph L (Permitted

transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph T (Cover for investments in derivatives).

2. Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.

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

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 the Fund invests in an index based derivative, provided the relevant index falls within paragraph N (Financial indices underlying derivatives) below the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

7. **The Fund will be able to use derivatives for achieving the investment objective and policy and for the purpose of Efficient Portfolio Management.**

8. **Efficient Portfolio Management (EPM)**

(a) The Fund may use Fund Property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including options, futures, forward transactions and contracts for difference) dealt in or traded on an eligible derivatives market; off-

exchange options or contracts for difference resembling options; or synthetic futures in certain circumstances. Eligible derivatives markets are those which the Manager, after consultation with the Trustee, 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 Fund 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 Manager to be economically appropriate to the efficient portfolio management of a Fund. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce.

EPM must not include speculative transactions.

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

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

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

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

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

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

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

M 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 paragraph Q (OTC transactions in derivatives).

2. A transaction in a derivative must have the underlying consisting of any one or more of the following to which the Fund is dedicated: transferable securities permitted under A1(a)-(c), approved money-market instruments permitted under paragraph C (Approved money-market instruments), deposits permitted under paragraph K, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph G (Investment in collective investment schemes), financial indices which satisfy the criteria set out in COLL 5.2.20, interest rates, foreign exchange rates, and currencies.

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 the Fund to diverge from its investment objectives as stated in 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,

approved money-market instruments, Units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph D are satisfied.

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

N Financial indices underlying derivatives

1. The financial indices referred to in M2 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:

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

   (b) where it is composed of assets in which the Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

   (c) where it is composed of assets in which the Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

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

   (a) it measures the performance of a representative group of underlying instruments in a relevant and appropriate way;

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

   (c) the underlying instruments are sufficiently liquid, allowing users to replicate it if necessary.

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

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

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

5. Where the composition of underlying instruments of a transaction in a derivative does not satisfy the requirements for a financial index, the underlying instruments for that transaction shall where they satisfy the requirements with respect to other underlying instruments pursuant to paragraph M(2), be regarded as a combination of those underlying instruments.

O Transactions for the purchase of property

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 Manager 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.

P Requirement to cover sales

1. No agreement by or on behalf of the 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 the Fund by delivery of property or the assignment (or, in Scotland, assignation) 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.

Q OTC transactions in derivatives

1. Any transaction in an OTC derivative under paragraph M1(b) 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 (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 Manager 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 that it can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

(d) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager 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 Manager and the Trustee have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee 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 Manager is able to check it; or

(ii) a department within the Manager 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 Q(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 is accepted as collateral. For all other OTC transactions in derivatives, cash can be posted and accepted as collateral. Non-cash collateral may not be sold, re-invested or pledged by the Company. If cash collateral is received, it may only be reinvested in the following ways:

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

invested in high-quality government bonds;

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

invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time. Non-cash collateral may not be sold, re-invested or pledged by the Company.

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

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

(a) **Stock Lending**

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

R Valuation of OTC derivatives

1. For the purposes of paragraph Q.1(c) the Manager must:

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

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

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

3. The arrangements and procedures referred to in this rule must be:

   (a) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

   (b) adequately documented

S Derivative exposure

1. The Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably

covered from within the Fund Property. Exposure will include any initial outlay in respect of that transaction.

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

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

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

T Cover for investments in derivatives

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

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

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

U Daily calculation of global exposure

1. The Manager must calculate the global exposure of the Fund on at least a daily basis.

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

V Calculation of global exposure

1. The Manager must calculate the global exposure of the Fund it manages either as:

(a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph L (Derivatives: general), which may not exceed 100% of the net value of the scheme property of a Fund, by way of the commitment approach; or

(b) the market risk of the Fund Property of the Fund, by way of the value at risk approach.

2. The Manager must ensure that the method selected above is appropriate, taking into account:

(a) the investment strategy pursued by the Fund;

(b) the types and complexities of the derivatives and forward transactions used; and

(c) the proportion of the Fund Property comprising derivatives and forward transactions.

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

4. Value at risk approach

4.1 Value at risk (or VaR) is a means of measuring the maximum potential loss to the Fund due to market risk. VaR is expressed as the maximum potential loss at a given "confidence level" over a specific period. In calculating VaR, the Manager uses historical data on the performance assets. The period used for this purpose is the "observation period".

4.2 VaR is calculated using the "absolute VaR" approach or the "relative VaR" approach.

4.3 The "absolute VaR" method is used to calculate the global exposure of the Fund.

4.4 "Absolute VaR" is the VaR of the Fund expressed as a percentage of the Net Asset Value of the Fund. The absolute VaR of the Fund cannot be greater than 20% of its NAV.

4.5 Absolute VaR is generally an appropriate approach for funds that do not have an identifiable benchmark or for funds investing in multi-asset classes which do not define their investment target in relation to a benchmark but rather to an absolute return target.

4.6 "Relative VaR" is the VaR of a fund expressed as a multiple of the VaR of a benchmark or reference portfolio (i.e. a portfolio similar to the fund's portfolio but which does not include derivatives). The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a fund that uses the relative VaR approach, the relative VaR of the fund's portfolio must not exceed twice the VaR on the comparable benchmark or reference portfolio.

4.7 The calculation of the absolute and relative VaR should be calculated in accordance with the following parameters:

a) one-tailed confidence interval of 99%;

b) holding period equivalent to 1 month (20 business days);

c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);

d) quarterly data set updates, or more frequent when market prices are subject to material changes; and

e) at least daily calculations.

4.8 Leverage

4.8.1 The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. As a result there is a risk that the use of the VaR method could result in the Fund's strategies using high levels of leverage. Section 5 (Fund Specific Details) sets out the expected level of leverage in respect of the Fund although it is possible that leverage might exceed this level under certain circumstances (e.g. very low market volatility).

4.8.2 For this purpose leverage should be calculated as the sum of the notionals used.

W Cover and Borrowing

1. Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook) to be committed to provide, is not available for cover under paragraph T except where paragraph W2 below applies.

2. Where, for the purposes of this paragraph the Fund borrows an amount of currency from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook); and keeps an amount in another currency, at least equal to such

borrowing for the time being in paragraph W1 on deposit with the lender (or his agent or nominee), then this paragraph W2 applies as if the borrowed currency, and not the deposited currency, were part of the Fund Property.

X Risk management

1. The Manager uses a risk management process, (including a risk management policy) as reviewed by the Trustee, enabling it to monitor and measure as frequently as appropriate at any time the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

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

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

   (b) the methods for estimating risks in derivative and forward transactions.

3. The Manager must notify the FCA in advance of any material additions to the details in X2(a) or X2(b) above.

Y Borrowing

1. The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of the Fund on terms that the borrowing is to be repayable out of the Fund Property. This power to borrow is subject to the obligation of the Fund to comply with any restriction in the Trust Deed constituting the Fund. The Trustee may borrow money only from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook).

2. The Manager must ensure that any borrowing is on a temporary basis that the borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing; and the number of occasions on which resort is had to borrowing in any period.

3. The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee; the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

4. The Manager must ensure that the Fund's borrowing does not, on any business day, exceed 10% of the value of the Fund Property. For these purposes borrowing

includes any arrangement designed to achieve a temporary injection of money into a Fund's Property in the expectation that the sum will be repaid.

Z Stock Lending

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

Under repurchase transactions and reverse repurchase transactions, a party buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. For the seller this is a 'repurchase transaction'; for the buyer it is a 'reverse repurchase transaction.

The Funds will not enter into repurchase transactions (as a seller). A Fund will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of a Fund.

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

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

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

The counterparties of stock transactions will be highly rated financial institutions specialised in this type of transaction and approved by the Investment Adviser's

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

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

Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 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.

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

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

AA Significant influence

1. The Manager must not acquire, or cause to be acquired for the Fund, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held for the Fund is taken together with any such securities already held for other authorised unit trusts of which it is also the Manager, gives the Manager power significantly to influence

the conduct of business of that body corporate; or the acquisition gives the Manager that power.

2. The Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trusts of which it is the Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

AB Concentration

The Fund:

(a) must not acquire transferable securities other than debt securities which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and represent more than 10 % of these securities issued by that body corporate;

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

(c) must not acquire more than 25 % of the Units in any one collective investment scheme.

(d) must not acquire more than 10% of the money-market instruments issued by any single body.

AC Dealing arrangements

Softing is not permitted. The Investment adviser may receive goods and services which are paid for out of broker commissions provided that they relate to execution and research services which meet the criteria laid down by the FCA Rules. In accordance with the disclosure guidelines drafted by the Investment Association the Investment adviser will provide the Manager and the Trustee with adequate information in relation to its policy for the receipt of goods or services that relate to the execution of trade and/or the provision of research on an annual basis.

AD Further information

The Manager will provide upon the request of a Unitholder further information relating to:

(a) the quantitative limits applying in the risk management of the Fund;

(b) the methods used in relation to the same; and

(c) any recent development of the risk and yields of the main categories of investment.

7. BUYING AND REDEEMING UNITS

(A) BUYING UNITS

Procedure:

Class A, Class E and Class I Units

The dealing office of the Manager is open from 9.00 am until 5.30 pm on each Dealing Day to receive requests by post, fax, telephone (at the Manager's discretion, by telephoning 0800 832 832) or via electronic dealing platforms (such as EMX) for the purchase, redemption and switching of Units. In addition, the Manager may from time to time make arrangements to allow Units to be dealt with through other communication media. All initial subscriptions must be accompanied by an application form which may be obtained from the Manager.

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

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

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

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

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

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

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

Class A, Class E and Class I Units can be bought either by sending a completed application form to the Manager at PO Box 9023, Chelmsford, CM99 2WB, or, under certain circumstances, by telephoning the Manager on 0800 832 832. The Manager reserves the right to refuse telephone applications. Application forms may be obtained from the Manager.

In addition, the Manager may from time to time make arrangements to allow Units to be bought on-line or through other communication media.

Class B Units

Class B Units are closed to new business.

Class E Units

Class E Units are available for direct investment from individual Unitholders only where no bundled commission payments for financial advice are made. Further information on the purchase of E shares is set out in Section 5 "Fund Specific Details".

All Unit Classes

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

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

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

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

By agreeing to subscribe for Units in the Fund, Unitholders consent to the Manager operating the DvP exemption on subscriptions as explained above. The Manager is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Units, Unitholders are agreeing that the Manager may use such systems in this way. Units may be bought directly from the Manager or through your professional adviser or other intermediary. An intermediary who deals on your behalf in the Fund may be entitled to receive commission from the Manager.

Principal Dealing Arrangements

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

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

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

Documents the buyer will receive:

A contract note giving details of the number and price of Units bought will be issued no later than the end of the business day following the later of receipt of the application to buy Units 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 Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the investment. If settlement is not made within three (3) business days, then the Manager has the right to cancel any Units issued in respect of the application and recover any shortfall.

Certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Register of Unitholders. Notifications in respect of periodic income distributions on Units will show the number of Units held by the Unitholder on which the income distribution is being made. Individual statements of a Unitholder's Units (or, where Units are jointly held, the first named holder's) will be issued automatically as at 31 December and 30 June of each year. Unitholders 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 Unitholder. The Manager reserves the right to make a charge for any ad-hoc valuation statements issued.

Regular savings plan - Class A Units and Class E Units only

Class A Units and Class E Units may be bought through a regular savings plan (further information on the purchase of Class E Units is set out in Section 5 "Fund Specific Details"). The minimum monthly contribution is £100 per month in the Fund. A direct debit will need to be arranged in accordance with the Manager'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 Manager may direct. If, however, payments are not made into the regular savings plan for more than three months and the Unitholder holds less than the minimum holding, then the Manager reserves the right to redeem that Unitholder's entire holding. Contract notes will not be issued to Unitholders investing through a regular savings plan.

Minimum Subscription and Holdings:

	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment	Minimum Partial Redemption
Class A Units	£1,000	£1,000	£100	£100
Class E Units	£1,000	£1,000	£100	£100
Class I Units*	£3,000,000	£3,000,000	£10,000	£10,000
Class B Units**	closed to new business	£500,000	£10,000 (for existing investors only)	£1,000

* Facilities and support required by private retail investors are not available for the I Unit class.

**Previously known as Class I Units

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

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

If following a redemption a holding should fall below the minimum holding, the Manager has the discretion to require redemption of that Unitholder's entire holding.

Market Timing

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

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

Investments may be made into class A Units nominee or similar omnibus accounts. For the purposes of monitoring and detecting potential market timing activity, the Manager's responsibilities will be restricted to the registered legal holder of Units rather than any underlying beneficial holder. The Manager 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.

(B) REDEEMING UNITS

Procedure:

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

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

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

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

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

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

Documents a redeeming Unitholder will receive:

A contract note giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) no later than the end of the business day following the later of the request to redeem Units and the Valuation Point by reference to which the price is determined. At the Manager's discretion, the contract note will be accompanied by a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders). 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 Manager of the form of renunciation (or other sufficient written instructions) duly signed

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

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

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

Minimum redemption:

Unitholders may redeem part of their holding, however the Manager reserves the right to refuse a redemption request if the value of the Units to be redeemed is less than the amounts set out in the table above

Dealing Charges

The price per Unit at which Units are bought or redeemed is the net asset value per Unit. The Fund will be a single priced Fund and any initial charge or redemption charge is payable in addition to the price of the Unit.

Initial charge:

The Manager may impose a charge on the purchase of Units. The current initial charge for the classes is shown below. The initial charge is a percentage of the gross subscription amount from a potential Unitholder as the Fund will be a single priced fund.

Class	**Current Initial Charge**
Class A Units	5%
Class E Units	5%
Class I Units	Nil

Class B Units	0.5%

The Manager will not increase the initial charge or introduce an initial charge for the Fund unless not less than 60 days written notice has been given to any regular savers (which is only available to class A and Class E Unitholders) of the increase or the introduction.

Redemption Charge:

The Manager may make a charge on the redemption of Units. Units 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 Manager if a redemption is made within 90 days of purchase.

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

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

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

(C) 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 Units 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 the Manager nor our administrators shall be liable for any Unit 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 Manager (Janus Henderson Fund Management UK Limited) is the data controller of the personal data you provide ("Data Controller"). The use of the personal data investors provided to the Manager in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

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

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

(D) LATE SETTLEMENT

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

(E) TRANSFERS

Unitholders are entitled to transfer their Units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

(F) RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The Manager may from time to time take such action or impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the 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 Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.

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

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

(ii) would result in the Fund incurring any liability to taxation which the 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 Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case;

or if the Manager is not satisfied that any Units may not give rise to a situation discussed in (i), (ii) or (iii), the Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with the FCA Rules. If any Unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

This may include a situation which a Unitholder 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 Manager to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of Unitholders and to be able to ensure no Units 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 the Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse consequence. The Manager's policy will be to treat Units of Unitholders moving to jurisdictions other than EEA States as

affected Units and may refuse to issue Units to anyone resident outside of one of the jurisdictions.

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

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

(G) ISSUE OF UNITS IN EXCHANGE FOR IN SPECIE ASSETS

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

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

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

(H) IN SPECIE REDEMPTIONS

If a Unitholder requests the redemption of Units the Manager may at its discretion, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, give written notice to the Unitholder before the proceeds of the redemption or cancellation would otherwise become payable that, in lieu of paying such proceeds in cash, the Manager will transfer to that Unitholder property attributable to the Fund having the appropriate value. Where such a notice is given, the Unitholder may, by written notice given to the Manager before the relevant property is transferred to the Unitholder, require the Manager to arrange for a sale of that property and the payment to the Unitholder of the net proceeds of that sale. The Manager's notice shall not be given later than the second business day following the redemption or cancellation request. The Unitholder's request shall not be given later than the third business day following the Manager's notice.

The Manager will select the property to be transferred in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting the redemption than to the continuing Unitholders. Whether the property is transferred or sold there shall be deducted from it a cash amount which would have normally been borne by the Fund on a sale of the property.

(I) DEFERRED REDEMPTION

In times of high redemption, to protect the interests of continuing Unitholders, the Manager may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10% of the Fund's value. This will allow the Manager to match the sale of the Fund's 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.

(J) SUSPENSION OF DEALINGS

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

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

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

The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspensions.

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

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager 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 Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

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

(K) GOVERNING LAW

All deals in Units are governed by English law.

(L) DILUTION ADJUSTMENT

1. The actual cost of purchasing or selling investments for the Fund may deviate from the mid-market value used in calculating the price of Units linked to the Fund. Where the Manager buys or sells underlying investments in response to a request for the issue or redemption of Units, 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 Unitholder. With a view to countering this cost (which, if it is material, disadvantages existing or remaining Unitholders), the Manager has discretion to make a dilution adjustment in the calculation of the dealing price and thereby swing the dealing price of Units.

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

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

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

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

3. This policy to swing the dealing price will be subject to regular review and may change. The Manager'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.

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

5. As dilution is directly related to the inflows and outflows of monies from the 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 Manager will need to make such a dilution adjustment.

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

7. The dilution adjustment can vary over time and vary depending on the assets held by the Fund. In the period 1 January to 31 December 2025 no dilution adjustment has been made.

(M) Moving to the United States

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

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

(N) COMPULSORY CONVERSION

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

8. TITLE OF UNITS

Each holder of a Unit in the Fund is entitled to participate in the property of the Fund and any income thereof. A Unitholder's right in respect of the Fund as represented by his Units is that of a beneficial interest under the trust.

Title to Units will be evidenced in a register ("the Register"). No certificates will be issued to Unitholders. A Unitholder's contract note will be evidence of title to his Units, although the Register will ultimately be conclusive evidence.

9. 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 Fund currently issues income and accumulation Units in Class A, Class E and Class I and only accumulation Units in Class B.

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

Any income available for distribution or accumulation is determined in accordance with the COLL. Broadly it comprises all sums deemed by the Fund, after consultation with the auditor, to be in the nature of income received or receivable for the account of the Fund and attributable to the 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 Manager considers appropriate (after consulting the auditors in accordance with the COLL, in relation to taxation and other matters). There may be circumstances when the amount available for distribution is nil.

Further, the Manager reserves the right not to distribute or accumulate income if the amount available is less than 1% of the value of the Fund's Property. Any such undistributed or accumulated income will be carried forward to the next period.

10. CHARGES AND EXPENSES

General

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

A Charges Payable to the Manager

In payment for carrying out its duties and responsibilities, the Manager is entitled to take an annual fee out of the Fund's Property, calculated as a percentage of the relevant value of the property of each class (where issued). The annual management charge is accrued on a daily basis by reference to the value of the property on that Dealing Day and the amount due for each month is payable monthly as soon as practicable after the end of the month and in any event within seven days after the last business day of the month. The current management charge for the Fund (expressed as a percentage per annum of the value of the Fund's Property) is set out below.

Janus Henderson Multi-Manager Diversified Fund	Current Annual Management Charge	Charge Taken From
Class A	1.25%*	Capital
Class E	0.75%	Capital
Class B	0.6%	Capital
Class I	0.625%	Capital

The Manager 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 fees payable to the Manager will only be increased on giving 60 days' notice to Unitholders.

*The Annual Management Charge increased from 1.20% to 1.25% on the 30 April 2012.

B Expenses of the Manager

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

C General Administration Charge

The General Administration Charge reimburses the Manager for the following costs, charges, fees and expenses which it pays on behalf of the Fund:

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

- any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the Manager or an associate of the Manager);
- any costs incurred in producing and despatching dividend or other payments of the Fund;
- any costs incurred in modifying the Trust Deed, the Prospectus and the Simplified Prospectus, the Key Investor Information Document or any other pre-contractual disclosure required by law or regulation;
- costs incurred in taking out and maintaining any insurance policy in relation to the Fund;
- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus), or any Key Investor Information Document or any other pre-contractual disclosure document required by law or regulation, or other relevant documents required under the Regulations), any trust deed and any costs incurred as a result of periodic updates of or changes to any prospectus or trust deed and any other administrative expenses;
- any amount payable by the Fund under any indemnity provisions contained in any agreement with any functionary of the Fund;
- any payments otherwise due by virtue of the COLL Sourcebook;
- all costs incurred in connection with communicating with investors;
- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Schemes in consideration for the issue of Units as more fully detailed in the FCA Rules;
- the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Fund by any regulatory authority; and
- any VAT that is payable on these charges where appropriate.

The current GAC for each class in the Fund is as follows:

Class A Units - 0.17%

Class E Units - 0.17%

Class B Units - 0.06%

Class I Units – 0.09%

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

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

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

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

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

D Investment adviser's Fee

The Investment adviser'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 Manager out of its remuneration. Fees and expenses for investment management will be agreed from time to time between the Manager and the Investment adviser.

E Revenue from Stock Lending

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

F Remuneration of the Trustee

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

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

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

The Trustee is permitted to increase its remuneration in the same way as for an increase of the Manager's fees set out in A above, if the increase is deemed to be significant and on notice to Unitholders if the increase is deemed to be a notifiable change under the COLL Sourcebook.

G Trustee's expenses (including custody fees)

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

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

The Trustee is also entitled to be reimbursed out of the property of the Fund in respect of remuneration charged by the Custodian for such services as the Manager, Trustee and the Custodian may from time to time agree, being services delegated to the Custodian by the Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the 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 Trustee and the Manager in the same way as for the increase of the Manager's fee as set out in 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 Trustee to assist in the discharge of its duties;

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

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

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

On a winding up of the Fund or the redemption of all outstanding Units of a Class, the Trustee is entitled to its pro rata fees and expenses to the date of such winding up, or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

H Other payments out of the Fund Property

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

- fees payable to brokers for the execution of trades (which, in the case of sub-investment advisers, may include an element for research where permitted by applicable law) and any other expenses incurred in acquiring and disposing of investments;
- 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 Fund Property or in respect of the issue of Units in the Fund, including stamp duties or other taxes or duties in relation to the transfer to the Fund of assets acquired in exchange for the issue of Units;
- any value added or similar tax relating to any charge or expense set out above;
- expenses incurred in acquiring and disposing of investments.

I Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the Manager) 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 Fund, although the Manager has discretion to allocate these fees and expenses in a manner which it considers fair to Unitholders generally.

11. VALUATION OF PROPERTY AND PRICING

Valuations of property of the Fund for the purposes of the calculation of Unit prices will be carried out in accordance with the rules for single priced funds in COLL.

Valuations will be made every Dealing Day at 12 noon. The Manager may determine that any Dealing Day so defined shall not be a 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 Manager may carry out additional valuations if they consider it desirable to do so or value the Fund's Property at a time other than 12 noon where there are circumstances which the Manager and the Trustee believe that this would be in the interests of Unitholders. An additional valuation may be made if the Manager believes that the value of the property has varied by 2% or more from that calculated at the previous valuation.

The Manager will, upon completion of each valuation, notify the Trustee of the price of Units, of each Class and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Units.

(A) Calculation of the Net Asset Value

The value of the property of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

1. All the property of the Fund (including receivables) is to be included, subject to the following provisions.

2. 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:

      (i) if a single price for buying and redeeming Units or shares is quoted, at that price; or

      (ii) 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

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

   (b) any other transferable security:

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

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

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

   (c) property of the Fund other than that described in (a) and (b) above at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

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

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

   (b) if it is a written option (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of

premium receivable. If the scheme property is an off exchange option the method of valuation shall be agreed between the Manager and the Trustee;

(c) if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;

(d) if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the scheme property is an off exchange derivative, include it at a valuation method agreed between the Manager and the Trustee.

5. In determining the value of the scheme property, all instructions given to issue or cancel Units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

6. Subject to paragraphs 7 and 8 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 Manager, their omission will not materially affect the final net asset amount.

7. 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 6.

8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property.

9. Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, and any foreign taxes or duties.

10. 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.

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

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

13. Add any other credits or amounts due to be paid into the scheme property.

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

Price per Unit in the Fund and each Class

The price per Unit at which Units are bought or redeemed is the Net Asset Value of a Class divided by the number of Units of that Class in issue. Any initial charge, redemption charge is payable in addition to the price. Any dilution adjustment is reflected in the price.

(B) FAIR VALUE PRICING

Where the Manager 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 Manager's best estimate of the value of the security or Unit/share in a collective investment scheme at the Valuation Point

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).

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

(a) no recent trade in the security concerned; or

(b) suspension of dealings in an underlying collective investment scheme; or

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

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

(a) the type of fund;

(b) the securities involved;

(c) whether the underlying collective investment schemes may have already applied fair value pricing;

(d) the basis and reliability of the alternative price used; and

(e) the Manager's policy on the valuation of Fund Property as disclosed in this Prospectus.

(C) PRICING BASIS

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

(D) PUBLICATION OF PRICES

The most recent bid and offer prices of Units 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.

The cancellation prices last notified to the Trustee are available on request from the Manager. (As the Manager deals on a forward pricing basis the price that appears on the website will not necessarily be the one at which investors can currently deal). If the Manager proposes to differ the means of publication of prices 60 days' notice will be given to Unitholders.

12. TAXATION OF THE FUND

(A) General

The information below is a general guide based on current UK 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 Fund and of investors who are UK resident and hold Units as investments. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

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

TEFs are not in practice subject to UK tax on their income, which is streamed through to investors who alone are taxable on it. For UK 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) Fund

As the Fund is an authorised unit trust scheme, it is generally exempt from UK tax on capital gains realised on the disposal of its 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 the Fund. The Fund will each be subject to corporation tax at 20% on other types of income but after deducting allowable expenses (including the agreed fees and expenses of the Manager and the Trustee) and the gross amount of any interest distributions. If the Fund 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) Unitholders

Income

The Fund will generally pay any distributable income as dividend distributions (which will be automatically retained in the Fund in the case of accumulation Units).

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

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

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

Because of the nature of the investments in the Fund there may be times when the Fund will have to pay any distributable income as an interest distribution.

Distributions for holders of Accumulation Units will be automatically reinvested and distributed to those who hold income Units.

No tax is deducted from interest distributions. A personal savings allowance exempts the first £1,000 of annual interest including amounts taxable as interest, received or deemed to be received by UK residents, from tax in the hands of basic rate taxpayers. The annual exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance. Where a Unitholder’s savings income in a tax year exceeds their personal savings allowance individual Unitholders liable to UK income tax at

the basic rate (20%), higher rate (40%) or additional rate (45%) must account to HM Revenue & Customs for the applicable tax due on the gross amount of the interest distribution.

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

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

Income equalisation

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

We state in Section 5 ("Fund Specific Details") if income equalisation applies to a Fund.

Gains

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Units.

Part of the increase in the price of accumulation Units 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 Units when calculating the capital gain realised on their disposal.

Reporting Requirements:

The Company may be required to report information about Unitholders and their investments in the Company to HM Revenue & Customs to comply with its 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 Unitholders surrender or redeem their Units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to stamp duty reserve tax may apply.

(E) Tax Elected Funds ("TEFs")

TEFs and investors in them are taxed above in respect of capital gains. 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 UK tax liability on their income.

Unitholders - income

All the TEFs which produce distributable income will pay distributions which will be automatically reinvested in the Fund in the case of accumulation Units.

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

TEF distribution (dividend): Any part of a TEF's income representing dividends or certain other types of property-related income will constitute a TEF distribution (dividend) for UK 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 UK 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 UK tax purposes. It will generally be paid after deduction of basic rate income tax and carry an income tax credit. 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 UK collective investment scheme that has not opted for TEF status in the hands of UK resident investors, that is, broadly in the same way as an interest payment.

Non-UK 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.

13. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

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

14. UNITHOLDER MEETINGS AND VOTING RIGHTS

(F) Requisitions of Meetings

The Manager or the Trustee may requisition a general meeting at any time.

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

(G) Notice and Quorum

Unitholders will receive at least fourteen days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. If at an adjourned meeting, a quorum is not present after a reasonable time from the time for the meeting, one Unitholder 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 Unitholders at their registered addresses. In the case of joint named holders the notice will be sent to the first named holder.

(H) Unitholders

A meeting of Unitholders must have a Chairman nominated by the Trustee. Unitholders for these purposes mean those Unitholders on the register on a day or a date seven days before the notice of the meeting is sent out.

(I) Voting Rights

The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of the Fund, but by reference to Units of the Class concerned and the Unitholders and value and prices of such Units.

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

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 Unitholders or by the Trustee. 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 Manager.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the notice of meeting 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.

Where a resolution is required to conduct business at a meeting of Unitholders and every Unitholder 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 Trustee to the process, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more of the Units of the Fund in issue.

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

For Joint Unitholders, 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 Unitholders. For this purpose seniority must be determined by the order in which the names stand in the register of the Unitholders.

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

Where a resolution (including an extraordinary resolution) is requested to conduct business at a meeting of Unitholders and every Unitholder 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 Trustee to the process, instead be passed with the written consent of the Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

Except where COLL or the Trust Deed 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.

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

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 Unitholder on the ground (however formulated) of mental disorder, the Manager may in its absolute discretion upon or subject to production of such evidence of the appointment as the Manager may require, permit such receiver or other person on behalf of such Unitholder to vote on a poll in person or by proxy at any meeting of Unitholders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of Units 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 Manager 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 in 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 Manager) 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 Manager'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 Units 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 Manager 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 Units in the Fund may by resolution of the directors or other governing body of such corporation and in respect of any Unit or Units 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 Unitholders 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 Unit or Units if it were the individual Unitholder in the Fund and such corporation shall for the purposes of the Trust Deed be deemed to be present in person at any such meeting if an individual so authorised is present.

15. WINDING-UP OF THE FUND

(J) Conditions

The Trustee shall proceed to wind-up the Fund:

- if the order declaring the Fund to be an authorised unit trust scheme is revoked, or
- if the Manager or the Trustee requests the FCA to revoke the order declaring the Fund to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs)

  that on the winding-up of the Fund, the FCA will accede to that request, or
- on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

(K) Procedure

If any of the events set out above occurs COLL 5 (Investment and Borrowing Powers) or COLL 6.2 and 6.3 (concerning Pricing and Dealing) of the FCA Rules, will cease to apply. The Trustee shall cease to issue and cancel Units except in respect of the final cancellation and the Manager will stop redeeming and selling Units.

In the case of a scheme of arrangement referred to above, the Trustee shall wind up the Fund in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Fund falls to be woundup, realise the assets of the Fund and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

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

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be

paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify FCA in writing of that fact and the Trustee or the Manager shall request FCA to revoke the order of authorisation.

16. GENERAL INFORMATION

Accounting Periods

The annual accounting period of the Fund ends on 31 May and the interim accounts period ends on 30 November. The Fund has an annual income allocation date of 31 July and interim income allocation dates of 31 October, 31 January and 30 April.

Interest

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

Unclaimed cash or assets

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

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Unitholders and £100 or less for professional Unitholders) the steps the Manager must take to trace the relevant Unitholders before paying the money or assets to charity are less but the Manager will still make efforts to contact you.

The Manager may alternatively exercise its powers under the Dormant Assets Scheme as explained below.

Dormant Assets Scheme

The Manager participates in the Dormant Assets Scheme established under the Dormant Assets Act 2022. Under this scheme, the Manager 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 Unitholders' 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 Manager regards the Unitholder (or any person acting on behalf of the Unitholder) as having "gone-away", because there has been no communication from that person:

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

The Manager has the power to convert a Unit into a cash proceed (which would then constitute an Eligible Amount), in accordance with clause 24ZA of each Trust Deed. The Manager may exercise this power if the Manager regards the Unitholder as having "goneaway" as described above.

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

Following transfer of an Eligible Amount to the Dormant Assets Fund Operator, the Unitholder is entitled to reclaim at any time money which is owed to them under the Dormant Assets Scheme. The amount of money which the Unitholder 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 Manager shall be responsible for handling all repayment claims on behalf of the Dormant Assets Fund Operator, so the Unitholder should contact the Manager 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 Manager participates in the Dormant Assets Scheme. The Manager 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 Manager will not make this transfer unless reasonable efforts have been made in accordance with the client money rules to trace the Unitholder and return that Eligible Amount. Upon transfer of any Eligible Amount that is client money to the Dormant Assets Fund Operator, the Manager shall cease to treat such money as client money. The Unitholder is entitled to reclaim money owed to them under the Dormant Assets Scheme at any time. Further details are set out under 'Dormant Assets Scheme' above.

Manager Dealing

All profits and/or losses which the Manager makes in connection with the sale and repurchase of Units will be retained by the Manager.

The Manager is under no obligation to account to the Trustee or to the Unitholders (or any of them) for any profits made by the Manager on the issue of Units in the Fund or on the re-issue or cancellation of Units previously redeemed by the Manager.

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, an annual and interim report and accounts will be prepared in respect of the Fund each year. The annual long reports will be made available and published up to four months after the annual accounting date of the Fund and interim long reports will be made available and published up to two months following the interim accounting date of the Fund.

Documents of the Fund

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

(a) the most recent long annual and interim reports of the Fund;

(b) the most recent version of the Prospectus;

(c) the Trust Deed (as amended); and

(d) the material contracts referred to below.

Unitholders may obtain copies of the Trust Deed and the material contracts referred to below from the Manager and the Manager may make a charge at its discretion for copies of these documents. Copies of the most recent long annual and half yearly reports of the Fund and the most recent version of the Prospectus will be supplied to any person on request free of charge.

Notices

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

Complaints

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

Genuine diversity of ownership

Units in the Fund 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 Unit Classes of the Fund are issued to different types of investors.

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

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

The Fund 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).

The Fund may enter into or be a party to any form of debt, the interest on which is dependent on the results of the 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).

Strategy for the exercise of voting rights

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

Best Execution

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

Payment for Investment Research and Commission Sharing

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

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

Manager's Remuneration Policy

The Manager has a remuneration policy in place that is in accordance with the requirements of the FCA Handbook (the "Remuneration Policy"). The Remuneration Policy ensures that remuneration of staff who are subject to it is calculated in a way which is consistent with and promotes effective risk management and applies to staff working for the Manager whose professional activities have or may have a material impact on the risk profile of the Manager or the Fund. The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- payment of remuneration in the form of Units or shares in the UCITS

- a mandatory deferral period of at least 3 years for the payment of a substantial portion of the variable remuneration component;

- the reduction or cancellation of remuneration in the case of under performance.

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

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

	Description	**Likely circumstances**	**Likely consequences for investors**
Suspension of Dealing	No dealing in Units 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 Units 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 Units 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. Investors may experience greater variations in redemption prices.

17. RISK WARNINGS

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

GENERAL

Market Risks

The investments of the Fund 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 value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. The prices of the Fund are calculated daily and are influenced by the value of the assets held by the Fund. The value of these assets depends upon market movements which are outside of the control of the Manager. There is no certainty that the investment objective of the Fund will actually be achieved and no warranty or representation is given to this effect.

Past Performance

Past performance is not necessarily a guide to future performance.

Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises his Units 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 Units. If the market value of the Units has increased the redemption charge will show a corresponding increase.

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

Suspension of Dealings in Units

Investors are reminded that in certain circumstances their right to redeem Units may be suspended (see "Suspension of Dealings" in Section 8(J)).

Charges Taken from Capital

The Fund takes the annual management charge from the capital of the Fund. Distributable income will be increased at the expense of capital growth and to that extent, capital may be eroded or future growth constrained.

Equity Investments

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

Exchange Rates

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

Income Payments

The level of income payments/accumulation may not be constant and may fluctuate.

Regular Savings Plan - Class A Units and Class E Units only

If a Unitholder 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. Unitholders 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 Unitholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by

the Manager in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

Deferral of Redemptions

In times of high redemption, to protect the interests of continuing Unitholders, the Manager may defer all redemption requests at any Valuation Point to the next Valuation Point where requested redemptions in total exceed 10% of the Fund's value. This will allow the Manager to match the sale of the property of the Fund to the level of redemptions, thereby reducing the impact of dilution on the Fund. At the next such Valuation Point all deals relating to an earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

Inflation

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

Investments in other Collective Investment Schemes

The Fund has the ability to invest up to 100% of its assets in other collective investment schemes

Derivatives

The Fund may use derivatives and forward transactions for the purposes of investment. Where the Manager invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques).

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The Fund may engage various strategies in view of reducing certain of its risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for the Fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing.

Efficient Portfolio Management

Efficient portfolio management is used by the Fund to reduce risk and/or costs in the Fund and to produce additional capital or income in the Fund. The Fund 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 Fund 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 Fund.

The Investment Adviser may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including 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 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 Manager or the Investment Adviser which may give rise to a conflict of interest. For further details on the Manager's conflicts of interest policy please contact the Manager.

The Fund may engage in Stock Lending and borrowing. Under such arrangements, the Fund 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 Fund. Under such arrangements, the Fund 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 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 Trustee or a delegated third-party custodian (including any tri-party agents) subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary/Trustee Agreement (or applicable delegation agreement). The Funds will be exposed to the risk of the Trustee or delegated third-party (including tri-party agents) not being able to fully meet their obligation to return the collateral when required in the case of bankruptcy of the Trustee or third-party.

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

Stock Lending and borrowing agreements are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty Risk

The Fund may enter into transactions in OTC markets, which will expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always closely track the value of the underlying securities, rates or indices they are designed to track.

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 the UK and any 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 Manager and the Trustee have agreed are "Eligible Markets" for the Fund.

Country	**Market**
Australia	Australian Securities Exchange
Brazil	BM&F BOVESPA
Canada	Toronto, Montreal and TSX Ventures Exchange
China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Hong Kong	The Hong Kong Stock Exchange and The Hong Kong GEM
India	Bombay Stock Exchange (The Stock Exchange of Mumbai), National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Japan	The Osaka Securities Exchange, Nagoya, Tokyo and Sapporo Stock Exchanges, Over the Counter Market supervised by the Securities Dealers Association of Japan and Tokyo, JASDAQ
Korea	Korea Exchange Incorporated (KRX)
Malaysia	Bursa Malaysia
Mexico	The Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange (NZSE)
Norway	Oslo Bors
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	SGX Singapore Exchange
South Africa	JSE, Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SWX Swiss Exchange
Taiwan	Taiwan Stock Exchange (TSEC)
Thailand	The Stock Exchange of Thailand (SET)

USA	NYSE MKT LLC, NASDAQ, New York Stock Exchange, the "Over the Counter Market" regulated by NASDAQ, NASDAQ OMX PHLX, the Stock Exchanges of Boston, Cincinnati, Chicago and and NYSE Arca.
United Kingdom and Ireland	The Alternative Investment Market (AIM), The London Stock Exchange, and the "When Issued Trading".
Europe (ex UK and Ireland)	Any securities market in the member states of the EU at which transferable securities admitted to an official listing and dealt in or traded
Other	Bloomberg Trading Facility (BTFE)

Eligible Derivatives Market

Australia	ASX Derivatives
Austria	Vienna Stock Exchange
Belgium	EURONEXT, Brussels
Canada	The Montreal Exchange, Toronto Stock Exchange
Denmark	Copenhagen Stock Exchange (including FUTOP)
Europe	EURONEXT, EUREX
Finland	Helsinki Exchanges
France	EURONEXT, Paris
Germany	EUREX
Hong Kong	The Hong Kong Exchanges
Ireland	The Irish Stock Exchange
Italy	The Equities Derivatives Market (IDEM)
Japan	Osaka Securities Exchange, Tokyo Stock Exchange, Tokyo International Futures Exchange
Netherlands	EURONEXT, Amsterdam
Singapore	The Singapore Exchanges
South Africa	South African Futures Exchange (SAFEX), JSE Securities Exchange
Spain	Meff Enta Fija, Meff Renta Variable
Sweden	Stockholmborsen
Switzerland	Eurex, Zurich
United Kingdom	The London Stock Exchange, EDX London, Euronext Liffe Administration and Management, OMLX, The London Securities and Derivatives Exchange

U.S.A	NYSE MKT LLC, Chicago Board Options Exchange, CME Group Inc., Kansas City Board of Trade, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, NYSE Arca

APPENDIX B

OTHER FUNDS MANAGED BY THE MANAGER

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 Multi-Manager Investment OEIC

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds

Janus Henderson UK Property PAIF

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 Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

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

APPENDIX C

PAST PERFORMANCE OF THE FUND

Name	Percentage Growth 1 Year to 31/12/2025	Percentage Growth 1 Year to 31/12/2024	Percentage Growth 1 Year to 31/12/2023	Percentage Growth 1 Year to 31/12/2022	Percentage Growth 1 Year to 31/12/2021
Janus Henderson Multi-Manager Diversified Fund I Acc	6.8	3.7	5.3	-11.5	3.1%
IA Mixed Investment *0-35% Shares sector*	*8.0*	*4.4*	*6.1*	*-10.2*	*2.6%*

**Composite Benchmark* *7.5% FTSE All- Share* *Index;* *22.5% MSCI All Country World Index ex UK;* *15% Bloomberg Barclays Sterling Aggregate Total Return GBP Index* *45% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged); and* *10% in the Sterling Overnight Index Average ("SONIA").*					

Source: Morningstar, Mid to Mid, Net income reinvested, Net of fees, GBP

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 31 March 2025, the Fund's benchmark changed from IA Mixed Investment 0-35% Shares sector average to the Composite Benchmark. Past performance before 31 March 2025 is shown for the fund's previous benchmark and a full year's performance is not yet available for the Composite Benchmark.**

APPENDIX D

BNP PARIBAS

DEPOSITARY DELEGATES LIST

Custodians and Sub-Custodians

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

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

GREECE	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
HONG KONG, SAR China	BNP PARIBAS S.A	HONG KONG	Affiliate
HUNGARY	BNP PARIBAS S.A	BUDAPEST	Affiliate
INDIA	BNP PARIBAS	MUMBAI	Affiliate
INDONESIA	PT BANK HSBC INDONESIA	JAKARTA	N-affiliate
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
IRELAND	EUROCLEAR BANK SA	BELGIUM	N-affiliate
ISRAEL	CITIBANK N.A. ISRAEL	TEL AVIV	N-affiliate
	BANK LEUMI LE-ISRAEL B.M.	TEL AVIV	N-affiliate
ITALY	BNP PARIBAS S.A, SUCCURSALE ITALIA	MILAN	Affiliate
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	N-affiliate
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN	ALMATY	N-affiliate
KENYA	STANDARD CHARTERED BANK PLC	NAIROBI	N-affiliate
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL	SEOUL	N-affiliate
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	N-affiliate
LATVIA	AS SEB BANKA	RIGA	N-affiliate
LITHUANIA	AB SEB BANKAS	VILNIUS	N-affiliate

MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR	KUALA LUMPUR	N-affiliate
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, EBENE	PORT-LOUIS	N-affiliate
MEXICO	BANCO NACIONAL DE MEXICO (CITIBANAMEX)	MEXICO CITY	N-affiliate
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA	Affiliate
NETHERLANDS	BNP PARIBAS S.A	PARIS	Affiliate
NEW ZEALAND	BNP PARIBAS, AUSTRALIA BRANCH	SYDNEY	Affiliate
NIGERIA	STANBIC IBTC BANK	LAGOS	N-affiliate
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)' S BRANCH IN NORWAY	OSLO	N-affiliate
OMAN	HSBC BANK OMAN SAOG	MUSCAT	N-affiliate
PAKISTAN	CITIBANK N.A. KARACHI	KARACHI	N-affiliate
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA	N-affiliate
	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY	N-affiliate
POLAND	BNP PARIBAS SA, BRANCH IN POLAND	WARSAW	Affiliate
PORTUGAL	BNP PARIBAS S.A	PARIS LISBON	Affiliate
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA	N-affiliate

ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH	BUCHAREST	N-affiliate
SAUDI ARABIA	HSBC SAUDI ARABIA	RIYADH	N-affiliate
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA via UniCredit Bank Srbija d.d.	VIENNA	N-affiliate
SINGAPORE	BNP PARIBAS S.A	SINGAPORE	Affiliate
	STANDARD CHARTERED BANK, (SINGAPORE) LIMITED	SINGAPORE	N-affiliate
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	N-affiliate
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG	N-affiliate
SPAIN	BNP PARIBAS S.A, SUCURSAL EN ESPAÑA	MADRID	Affiliate
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO	COLOMBO	N-affiliate
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	STOCKHOLM	N-affiliate
SWITZERLAND	BNP PARIBAS, PARIS, ZURICH BRANCH	ZURICH	Affiliate
	CREDIT SUISSE (SWITZERLAND) LTD Precious Metals	ZURICH	N-affiliate
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
	STANDARD CHARTERED BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM	N-affiliate
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK	N-affiliate

TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	N-affiliate
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	Affiliate
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED	KAMPALA	N-affiliate
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI	N-affiliate
UNITED KINGDOM	BNP PARIBAS LONDON BRANCH	LONDON	Affiliate
	HSBC BANK PLC (precious metals)	LONDON	N-affiliate
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	N-affiliate
USA	BNP PARIBAS NEW YORK BRANCH	NEW YORK	Affiliate
	CITIBANK NA (OCC)	NEW YORK	N-affiliate
VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	N-affiliate
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	N-affiliate

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

International Central Securities Depositories & Triparty Collateral agents

Agent Name	Location	Affiliation
CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
EUROCLEAR BANK SA	BRUSSELS	N-affiliate

JP MORGAN BANK LUXEMBOURG S.A.	LUXEMBOURG	N-affiliate
THE BANK OF NEW YORK MELLON	LONDON	N-affiliate
THE BANK OF NEW YORK MELLON SA/NV	BRUSSELS	N-affiliate

APPENDIX E

DIRECTORY

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London EC2M 3AE

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Unitholder Administration
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