PROSPECTUS

of

Janus Henderson Multi-Manager Distribution Fund
Janus Henderson Multi-Manager Income & Growth Fund

(the "Schemes")

Valid as at 1 September 2026

This document constitutes the Prospectus in respect of each of the Schemes which are all authorised unit trusts which have been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (the "COLL Sourcebook" or "COLL") and the Investment Funds Sourcebook (the "FUND Sourcebook" or "FUND") which forms part of the FCA Handbook of Rules and Guidance (the "Regulations") and complies with the requirements of COLL 4.2.5R of the COLL Sourcebook. Copies have been sent to the Financial Conduct Authority and to the Trustee.

No person has been authorised by the Schemes 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 Scheme. 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 Scheme have not changed since the date hereof.

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

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

Units in the Schemes 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 its Unitholders (who are taken to have notice of them).

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

This Prospectus is based on information, law and practice at the date hereof. The Schemes 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.

The Schemes are alternative investment funds for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 (the "AIFM

Directive") which is implemented in the UK through the Alternative Investment Fund Managers Regulations 2013 (the "AIFM Regulations").

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 Schemes, 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.
"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 Schemes as set out in Appendix I 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 declared by the Manager to be a company holiday, or a non-Dealing Day, and 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 Scheme'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 Schemes(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 a Scheme.
"**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"	the Financial Conduct Authority or any replacement or successor regulatory body.
"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.
"Investment Adviser"	Janus Henderson Investors UK Limited.
"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.
"Property" or "Scheme Property"	the property of the Scheme required under the COLL Sourcebook to be given for safekeeping to the Trustee / Depositary
"the Schemes"	The Janus Henderson Multi-Manager Distribution Fund and the Janus Henderson Multi-Manager Income & Growth Fund.
"SDRT"	Stamp Duty Reserve Tax.

"Stock Lending"	the Manager has appointed JPMorgan Chase Bank, National Association (London branch) to act as the Stock Lending Agent. Under such arrangements, a Scheme's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management.
"Stock Lending Agent"	JPMorgan Chase Bank, National Association (London branch)
"the Trust Deeds"	the respective trust deeds constituting the schemes as amended by any supplemental deeds. "Trust Deed" shall be construed accordingly.
"the Trustee/Depositary"	NatWest Trustee and Depositary Services Limited.
"Unit"	an income or an accumulation unit in a class of units in the schemes.
"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 Scheme Property for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed.

Janus Henderson Fund Management UK Limited (the "Manager") takes reasonable steps to ensure that each investment transaction carried out within each of the Schemes is suitable for the Scheme concerned having regard to the investment objective and policy of the Scheme. The Prospectus is intended to provide comprehensible details to enable investors to make a balanced and informed decision about the merits of participating in each of the Schemes.

2. THE MANAGER AND AIFM

The Manager is the Alternative Investment Fund Manager ("AIFM") for the purposes of the AIFM Directive and AIFM Regulations.

The Manager is a private limited company incorporated in England and Wales on 17 January 1992. Its registered number is 2678531 and its registered office and head office are both at 201 Bishopsgate, London EC2M 3AE. The ultimate holding company of the Manager is Janus Henderson Group Ltd, a company incorporated in Jersey. The authorised share capital of the Manager consists of 5 million £1 ordinary shares, of which 1 million are issued and fully paid. The Directors of the Manager are as follows:

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

F Smith and P Shea are non-executive directors. The remaining Directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of Janus Henderson Group Ltd (Janus Henderson Group Ltd and its subsidiaries being collectively referred to as "Janus Henderson Group") and have varying responsibilities within the Janus Henderson Group. Subject to this, no Director has any significant activities not connected with the business of the Manager.

The Manager is responsible for managing and administering the Schemes' affairs in compliance with the FCA Rules including portfolio management and risk management.

The Manager may delegate its portfolio management and administration functions to third parties including associates subject to the rules in the COLL Sourcebook. Details of the functions the Manager currently delegates are set out below in paragraphs 4 and 5.

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

3. OTHER SCHEMES MANAGED BY THE MANAGER

The Manager is the authorised corporate director of various investment companies with variable capital and authorised unit trusts. Details of these are provided in Appendix VI.

4. THE TRUSTEE/DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Trustee of the Schemes.

The Trustee is incorporated in England as a private limited company. Its 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.

Duties of the Trustee

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

Delegation of Safekeeping Functions:

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

The Trustee 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 Schemes may invest to various sub-delegates ("sub-custodians").

Terms of Appointment

The Trustee has been appointed under the Trust Deed. and is also responsible for acting as registrar. The Trustee is the "Depositary" for the purposes of the AIFM Directive and is appointed pursuant to a Depositary Agreement. The Depositary Agreement provides indemnities to the Trustee in the discharge of its functions (except in relation to any cost, expense, charge, loss or liability arising out of the negligence, fraud or wilful default of the Trustee or breach by the Trustee of the Regulations). The Depositary Agreement may be terminated on three months' written notice by the Trustee or the Schemes or immediately in certain circumstances.

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

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

5. THE INVESTMENT ADVISER

The Manager has delegated its investment management powers and discretion to Janus Henderson Investors UK Limited under the terms of an Investment Management Agreement dated 22 July 2014 (the "Agreement"). In addition the Investment Adviser is responsible for the provision of fund accounting, securities and cash services and other administration services ("Investment Administration Services") to the Manager. Janus Henderson Investors UK Limited is also a subsidiary of Janus Henderson Group with its

registered office at 201 Bishopsgate, London EC2M 3AE. The principal activity of Janus Henderson Investors UK Limited is the provision of investment management and related services. It is authorised and regulated by the Financial Conduct Authority.

Under the terms of the Agreement, Janus Henderson Investors UK Limited provides the Manager with a full discretionary investment service with authority as agent to buy, sell, retain and otherwise deal in investments authorised to be acquired as property of the Schemes, without prior reference to the Manager. It will, however, at all times act within the limitations and restrictions applicable to the Schemes as set out in the trust deed of each of the Schemes, Chapter 5 to the COLL Sourcebook and this Prospectus. Janus Henderson Investors UK Limited 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.

Janus Henderson Investors UK Limited will not hold client money on behalf of the Manager or its clients nor will it receive commission in respect of any deals it is authorised to carry out on behalf of the Scheme under this Agreement.

The Agreement may be terminated at any time by either party giving written notice to that effect to the other.

6. ADMINISTRATION

The Manager has appointed Janus Henderson Administration UK Limited to provide certain fund administration services (including fund accounting). Janus Henderson Administration UK Limited in turn delegates these functions to BNP Paribas. BNP Paribas Securities Service's registered office is at 55 Moorgate, London EC2R 6PA. The principal activity of BNP Paribas is the provision of administration services. The appointment of BNP Paribas as administrator can be terminated immediately in circumstances where it is in the best interests of the Unitholders.

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

7. THE REGISTER OF UNITHOLDERS

The registrar function is carried out by SS&C. As noted above, the registered office of SS&C is SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

The Register of unitholders is maintained by SS&C and may be inspected at the above address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

8. AUDITORS

The auditor for the Schemes is PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow, G2 7EQ. They are responsible for auditing the annual accounts of the Schemes and expressing an opinion on certain matters relating to the Schemes in the annual report including whether the accounts have been prepared in accordance with applicable accounting standards, the FCA Rules and the Instrument of Incorporation.

9. STOCK LENDING AGENT

The Manager has appointed JPMorgan Chase Bank, National Association (London branch) to act as a Stock Lending Agent for the Schemess. Subject to appropriate controls imposed by the Trustee, all relevant laws, the FCA Rules, this Prospectus and the Trust Deeds, the Stock Lending Agent will have the discretion to take day to day decisions in relation to the Stock Lending of the Schemes, without prior reference to the Trustee. The terms of the

agreement under which securities are to be reacquired by the Schemes must be in a form which is acceptable to the Trustee and be in accordance with good market practice.

10. CONFLICTS OF INTEREST

10.1 The Manager's Policy

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 Schemes. 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 Schemes. Each of the Manager and the Investment Adviser will, however, have regard in such event to its obligations under the Trust Deeds and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Schemes so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Schemes may hold shares in the ultimate holding company of the Manager.

10.2 The Trustee's/Depositary's Policy

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 Schemes 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 Schemes, 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 Schemes, 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.

10.3 Unitholder's Rights

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

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

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

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

Unitholders who are concerned about their rights in respect of the Schemes should seek legal advice.

10.4 **Fair treatment of investors**

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

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

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

10.5 **Governing Law**

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

11. SCHEME DETAILS

Further details about the investment objectives of each of the Schemes are set out in Appendix I. Each of the Schemes has been established as an authorised unit trust. Each of the Schemes are classed as non-UCITS retail schemes. The base currency of each of the Schemes is pounds Sterling. Each of the Schemes has an unlimited duration. None of the Schemes are listed on any investment exchange. Each of the Schemes is marketable to all retail investors. Performance history in respect of each of the Schemes will be included in this Prospectus in Appendix V. Unitholders are not liable for the debts of the Schemes.

11.1 Changes to the Schemes or a Unit Class

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

12. RISK FACTORS

A unit trust is an investment vehicle that provides a means of participation in various stock markets. The investments held by a unit trust are therefore subject to market fluctuations and to the risk inherent in all such investments. It follows that the value of Units, and the income from them, are not guaranteed and may fall as well as rise. Where investments are made overseas, changes in exchange rates between currencies may also cause the value of a holding to either diminish or increase. An investor who realises an investment in a unit trust, particularly after only a short period, may not get back the amount originally invested. Past performance is not necessarily a guide to future performance.

12.1 Effect of initial charge or redemption charge

Where an initial charge and 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 investment) realise the amount originally invested. The Units therefore should be viewed as medium to long term investments.

12.2 Dilution provision

Investors should note that in certain circumstances a dilution adjustment (see section 11 for details) may be applied. Where a dilution adjustment is not applied the Scheme in question may incur dilution which may constrain capital growth.

12.3 Exchange rates

Fluctuations in exchange rates may adversely affect the value of Units, although these could also be advantageous to the Schemes.

12.4 Charges to capital

In respect of Janus Henderson Multi-Manager Distribution Fund and Janus Henderson Multi-Manager Income & Growth Fund, the Manager and the Trustee have agreed that all of the annual management charge is to be treated as a capital charge. This will increase the amount of income available for distribution to Unitholders in the Scheme but may constrain capital growth.

Such an increase in the income generated by a Scheme may increase the liability of a Unitholder to tax on income distributions. Conversely, however, if capital growth is

constrained, a Unitholder's liability to tax on capital gains may be reduced on a disposal of Units.

12.5 **Suspension of dealing in units**

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

12.6 **Derivatives**

Derivative transactions may be used for the purposes of hedging for efficient portfolio management only in all Schemes. It is not expected that the use of derivatives will lead to a higher risk profile.

Efficient Portfolio Management

Efficient portfolio management is used by the Schemes to reduce risk and/or costs in the Schemes and to produce additional capital or income in the Schemes. The Schemes 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 Schemes and indeed EPM is intended to reduce volatility. In adverse situations, however, a Scheme's use of derivatives may become ineffective in hedging or EPM and a Scheme may suffer significant loss as a result.

A Scheme'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 Schemes.

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

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

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 Scheme. 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 Scheme and may restrict the Schemes 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 Scheme, 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 Schemes 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 Scheme.

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 Schemes 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 relevant Scheme, but the fees are shared by the Scheme 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 Scheme in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends

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

12.7 **Exchange Traded Funds**

The Schemes may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and therefore, unlike collective investment schemes, they do not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

12.8 **Tax**

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

12.9 **Inflation risk**

Returns will depend on a Scheme's growth, relevant interest rates and the effects of inflation over time.

12.10 **Performance risk**

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

12.11 **Custody**

There may be a risk of loss where the assets of a Scheme are held in custody which may could result from the insolvency, negligence or fraudulent action of the Custodian (or any sub-custodian).

12.12 **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 Schemes.

Where a Scheme 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.

13. CLASSES OF UNITS

13.1 Classes of units

The trust deeds of the Schemes allow several classes of Unit to be issued in respect of each Scheme distinguished by their criteria for subscription and fee structure. The Manager may accept deals at a level lower than the stated minima at its discretion. Further details are set out in Appendix I.

In addition the trust deed of each Scheme permits the issue of both net accumulation and net income Units. The Units available for each Scheme are set out in Appendix I. An income Unit represents one undivided share in the property of the Scheme and an accumulation Unit represents an increasing number of undivided shares in the property of the Scheme. Each undivided share ranks pari passu with the other undivided shares in the Scheme. Unitholders are entitled to participate in the property of the Scheme and the income from that property in proportion to the number of undivided shares in the Scheme represented by the Units held by them. The nature of the right represented by Units is that of a beneficial interest under a trust. Where the Scheme issues different classes, each class may attract different charges and so monies may be deducted from classes in unequal proportions. In these circumstances the proportionate interests of the classes within the Scheme will be adjusted in accordance with the provisions of the trust deed of the Scheme relating to proportion accounts which are set out in paragraph 13.5 below.

Where the Scheme issues different classes of Units, Unitholders are entitled (subject to certain restrictions) to switch all or part of their Units in a class for Units in another class within the Scheme. Details of this switching facility and the restrictions are set out in paragraph 13.3.

13.2 Income allocations

Allocations of income are made in respect of the income available for allocation in each accounting period. The Trustee shall allocate the amount of income available between accumulation and income Units in issue at the end of the relevant accounting period.

In respect of accumulation Units, the income will become part of the capital property of the Scheme as at the end of the relevant annual accounting period to increase the value of each Unit. Distributions of income for each Scheme in which income Units are issued are paid directly by BACS to a Unitholder's bank or building society account on or before the relevant income allocation date in each year as set out in Appendix I.

If a distribution remains unclaimed for a period of six years after it has become due it will be forfeited and will revert to the Scheme.

Distributable income comprises all income received or receivable for the account of each Scheme 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 with the Scheme's auditors, in accordance with the COLL Sourcebook, in relation to taxation and other matters.

13.3 **Conversion and Switching**

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

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

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

Conversions

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

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

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

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

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

There is no fee on conversions.

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

Switches

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

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

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

Neither the Manager nor the Trustee are obliged to give effect to a request to switch Units if the value of the Units to be switched permitted transaction or if it would result in the Unitholder holding Units of any class of less than the minimum holding required for that class of Units. In addition, the Manager may decline to permit a switch into Units linked to a scheme in respect of which there are no Units in issue, or in any case in which the Manager would be entitled by COLL to refuse to give effect to a request by the Unitholder

for the redemption of Units of the old class or the issue of Units of the new class. There may be a charge on switching which will not exceed the amount of the then prevailing initial charge of the New Units.

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

A Unitholder who switches Units in one Scheme for Units in another Scheme (or who converts between classes of Units within the same Scheme) will not be given a right by law to withdraw from or cancel the transaction.

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

13.4 **Switching and Conversion Charges**

On the switching of Units between the Schemes and other authorised funds operated by the Manager or classes in a single Scheme, the trust deed authorises the Manager to impose a charge on switching. The charge is the application of the then prevailing initial charge for the New Units. If a redemption charge is payable in respect of the Original Units, this may become payable instead of, or as well as, the then prevailing initial charge for the New Units. The charge on switching is payable by the Unitholder to the Manager. A stamp duty reserve tax provision may also be levied on the redemption of the Original Units.

Currently the Manager does not impose a charge on switching between classes in the same Scheme (where available) or conversions of classes in the Scheme. For details of charges in relation to switching into any other Janus Henderson collective investment scheme, please contact the Manager.

13.5 **Proportion Accounts**

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

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

13.5.2 There will be credited to a Proportion Account:

13.5.2.1 the subscription money (excluding any initial charges) for the issue of Units of the relevant class;

13.5.2.2 that class's proportion of the amount by which the net asset value of the Scheme exceeds the total subscription money for all Units in the Scheme;

13.5.2.3 that class's proportion of the Scheme's income received and receivable; and

13.5.2.4 any notional tax benefit under paragraph 13.5.4 below.

13.5.3 There will be debited to a Proportion Account:

13.5.3.1 the redemption payment for the cancellation of Units of the relevant class;

13.5.3.2 the class's proportion of the amount by which the net asset value of the Scheme falls short of the total subscription money for all Units in the Scheme;

13.5.3.3 all distributions of income (including equalisation if any) made to Unitholders of that class;

13.5.3.4 all costs, charges and expenses incurred solely in respect of that class;

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

13.5.3.6 that class's share of the costs, charges and expenses incurred in respect of or attributable to the Scheme as a whole;

13.5.3.7 any stamp duty reserve tax charge; and

13.5.3.8 any notional tax liability under paragraph 13.5.4.

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

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

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

13.5.7 Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

13.5.8 When Units are issued thereafter each such Unit shall represent the same proportionate interest in the property of the Scheme as each other Unit of the same category and class then in issue in respect of the Scheme.

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

14. PRICING OF UNITS

The Schemes operate on a single priced basis and there will only be a single price for any Unit as determined from time to time by reference to a particular Valuation Point.

14.1 **Price per Unit**

The price per Unit at which Units are bought or are redeemed is the net asset value per Unit. Any initial charge or redemption charge is payable in addition to the price.

14.2 **Valuation of property**

Valuations of each Scheme will take place at 12.00 noon on each day on which the dealing office of the Manager is open for the buying and selling of Units for the purpose of determining prices at which Units in each Scheme may be brought from or sold ("redeemed") to the Manager, being calculated as set out below.

The Manager may at any time during a business day carry out an additional valuation of the property of each Scheme if the Manager considers it desirable to do so.

For the purposes of calculating the Manager's and Trustee's periodic charges the property of each Scheme is valued on a mid-market basis. The Manager prices the Scheme Property on a forward pricing basis.

14.3 **Determination of the value of the Scheme property**

The Schemes are single priced and any part of the property of the Schemes which is not an investment (as defined in the Glossary) shall be valued at a fair value.

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

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

14.3.2 Property which is not cash (or other assets dealt with in paragraph 14.3.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

14.3.2.1 Units or shares in a collective investment scheme:

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

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

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

14.3.2.2 exchange-traded derivative contracts:

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

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

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

14.3.2.4 any other investment:

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

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

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

14.3.2.5 property other than that described in 14.3.2.1 to 14.3.2.4 above: at a value which, in the opinion of the Manager, represents a fair and reasonable price, or if there are separate buying and selling prices, mid-market price;

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

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

14.3.5 Subject to paragraphs 14.3.6 and 14.3.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

14.3.6 Futures or contracts for difference which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 14.3.5.

14.3.7 All agreements are to be included under paragraph 14.3.5 which are, or ought reasonably to have been, known to the person valuing the property.

14.3.8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

14.3.9 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.

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

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

14.3.12 Add any other credits or amounts due to be paid into the property of the Scheme.

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

14.3.14 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.

14.4 **Pricing basis**

The Manager currently deals on a forward basis until the Valuation Point i.e. at prices calculated by reference to the value of the property of each Scheme at the next Valuation Point.

The Units in each Scheme are not listed or dealt in on any investment exchange.

14.5 **Publication of prices**

The most recent price will be published daily at 9.00 a.m. on the Janus Henderson website at www.janushenderson.com on the business day following each Valuation Point or is available by calling the Manager on 0800 832 832.

14.6 **Equalisation**

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

15. **DILUTION**

15.1 The basis on which a Scheme's investments are valued for the purpose of calculating the price of Units as stipulated in the COLL Sourcebook and the trust deed is as set out in paragraph 14.3. The actual cost of buying or redeeming a Scheme's investments may be higher or lower than the mid-market value used in calculating the Unit price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. A Scheme may suffer dilution (reduction) in the value of the Scheme Property as a result of the costs incurred in dealing in the underlying investments and of any spread between the buying and selling prices of those investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have a material adverse effect on the existing/continuing Unitholders' interest in the Scheme. In order to prevent this effect, called "dilution", and in order to protect the interests of existing/continuing Unitholders, the Manager has the power to make a dilution adjustment. In cases where a dilution adjustment is made the value of the capital of the property of a Scheme will not be adversely affected by dilution.

15.2 **Dilution adjustment**

The Manager has the power to make a dilution adjustment, but may only exercise this power for the purpose of reducing dilution in a Scheme, or to recover any amount which it has already paid or reasonably expects to pay in the future in relation to the issue or cancellation of Units.

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

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

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

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

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

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

See paragraph 15.3 for further information as to how the dilution adjustment is calculated. The need to make a dilution adjustment will depend on the volume of net purchases or net redemption.

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

Janus Henderson Multi-Manager Distribution Fund	0
Janus Henderson Multi-Manager Income & Growth Fund	0

15.3 **Calculation of dilution adjustment**

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

15.3.1 when by reference to any Valuation Point the aggregate value of the Unit of all classes of a Scheme issued exceeds the aggregate value of Units of all classes cancelled:

(a) any adjustment must be upwards; and

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

15.3.2 When by reference to any Valuation Point the aggregate value of the Units of all classes of a Scheme cancelled exceeds the aggregate value of Units of all classes issued:

(a) any adjustment must be downwards; and

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

16. BUYING AND SELLING UNITS

16.1 Dealing

The dealing office of the Manager is open from 9.00 a.m. until 5.00 p.m. on each working week day to receive requests by post, fax, telephone (at the Manager's discretion, on 0800 832 832) or via electronic dealing platforms (such as EMX) for the purchase, redemption and switching of Units. In addition, the Manager may from time to time make arrangements to allow Units to be dealt with through other communication media. All initial purchases must be accompanied by an application form which may be obtained from the Manager.

Units in Class E 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 Units is set out in Appendix I "Fund Details". In order to comply with the legislation implementing European Union directives and the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Manager (or its agent) will collect and may report information to HM Revenue & Customs about Unitholders and their investments for this purpose, including information to verify their identity and tax status.

When requested to do so by the Manager or its agent, Unitholders must provide information to the Manager or its agent, to enable the Schemes to satisfy their obligations under such legislation. If a Unitholder does not provide the necessary information, the Manager will be required to report it to HMRC.

In relation to purchases, 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 Schemes, 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.

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.

A contract note will be issued by the end of the next business day following execution of the order. This will show the number of Units purchased and the price used, together with, where required, a notice of the applicant's right to cancel the application.

Applicants who have received advice may have the right to cancel their application to buy Units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Investors who invest through the Regular Savings Plan will be entitled to receive back the full amount they invested if they cancel. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

The price per Unit at which Units are bought or redeemed will be the net asset value per Unit. Any initial charge is payable in addition to the price.

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

Certificates will not be issued in respect of Units and Unitholders are advised to retain a copy of the purchase contract note for their records. Individual statements of a Unitholder's Units will be issued automatically as at 5 April and 5 October of each year detailing registered holdings and transactions executed during the period covered but as from June 2010, the individual statements will be issued as at 30 June and 31 December of each year. Unitholders registered with our online offering to access their holding will be provided with their statements via this medium only. Statements may also be issued at any time on request by the registered Unitholder. Bearer certificates are not issued in respect of the Schemes.

At any time that the Manager is willing to redeem Units, it must also be prepared to issue Units unless there are reasonable grounds for it to refuse to do so in whole or in part. In such an event the application monies or any balance will be returned by post at the risk of the applicant. Dealings in Units are subject to the limits set out in Appendix I.

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 Schemes, 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.

For requests to redeem a contract note together with a form of renunciation will be issued no later than the end of the business day following the Valuation Point by reference to which the price is determined. This will show the number of Units sold back to the Manager and the price used. Payment in satisfaction of the redemption request will be issued within four working days either from receipt by the Manager or the Registrar of the form of

renunciation duly signed and completed as to the appropriate number of Units, together with any other appropriate documents of title, or from the Valuation Point following receipt by the Manager of the request to redeem, whichever is the later.

The Manager may arrange for a Scheme to issue Units in exchange for assets other than cash, but will only do so when the Trustee has taken reasonable care to determine that the acquisition of those assets in exchange for the Units concerned by a Scheme is not likely to result in any material prejudice to the interests of the Unitholders. The Manager will ensure that the beneficial interest in the assets is transferred to a Scheme with effect from the issue of the Units. The Manager will not issue Units in a Scheme in exchange for assets the holding of which would be inconsistent with the objectives of a Scheme.

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

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

Calculation of the prices will take place on each business day at 12.00 noon.

A mandatory redemption or conversion of Units may be required if an investor is subject to any restriction on investment in the United Kingdom or for any other reasonable case at the discretion of the Manager.

Neither the Manager, the Trustee, the Investment Adviser, any of their associates, nor the auditors (an "affected person") is liable to account to another affected person or to the Unitholders of any Scheme for any profits or benefits (e.g. box profits) it makes or receives that are made or derived from or in connection with:

- dealing in Units of a Scheme;
- any transactions in Scheme Property; or
- the supply of services to the Scheme.

16.2 **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.

16.3 **Suspension of dealings in the Schemes**

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of

Units in any or all of the Schemes where due to exceptional circumstances it is in the interests of all the Unitholders in the relevant Scheme or Schemes.

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

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

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

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

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

During the suspension none of the obligations in COLL 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.

16.4 **Deferred redemptions**

In times of high redemption, to protect the interests of continuing Unitholders the Manager may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10 per cent of the relevant Scheme's value. This will allow the Manager to match the sale of the relevant Scheme's Property to the level of redemptions, thereby reducing the impact of dilution on the relevant Scheme. 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.

16.5 **Liquidity Management**

The Manager has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Schemes and to ensure that the Manager can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Schemes and periodic stress testing of the liquidity risk of each Scheme under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Scheme, borrowing cash, deferring the redemption of Units, or applying in-specie redemptions may be used.

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

16.6 **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 or 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.

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

16.7 **Money laundering**

As a result of legislation in force in the United Kingdom to prevent money laundering, the Manager is responsible for compliance with anti money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is

provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor.

16.8 **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.

16.9 **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.

16.10 **Market timing**

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

For these purposes, market timing activities include investment techniques which involve short term trading in and out of Units generally to take advantage of variation in the price of Units between the Valuation Point of a Scheme. 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.

17. CHARGES AND EXPENSES OF THE SCHEME

Charges payable out of the Property of the Schemes will in the first instance be payable out of the income Property of the Schemes. In the unlikely event that the income Property is not sufficient to meet charges and expenses due by a Scheme the charges and expenses due will be payable out of the capital Property of the Scheme which may have the effect of constraining capital growth.

17.1 **Preliminary charge**

The Manager's preliminary charge is set out in Appendix I.

17.2 **Periodic charge**

The Manager is also entitled under the trust deed to make an annual management charge, set by the Manager as set out in Appendix I. The annual management charge is accrued on a daily basis by reference to the value of the Property of each Unit on the prior Dealing Day and the amount due for each month is payable on the last working day of the month, including cash, but excluding any amounts for the time being standing to the credit of the Distribution Account.

17.3 **Redemption charge**

The trust deed of each Scheme permits the Manager to make a redemption charge of Units in each class. Details of any redemption charges currently made are set out in Appendix I. Units of any class issued while this Prospectus is in force will not be subject to any redemption charge in the future.

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

In relation to the imposition of a redemption charge as set out above, where Units of the class in question in the relevant Scheme 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.

17.4 **Revenue from Stock Lending**

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

17.5 **Trustee's charges and expenses**

17.5.1 **Charges**

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

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

The Trustee is also entitled to receive out of the Property of each Scheme 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 (other than in respect of acting as registrar, which may accrue and be paid on the same basis as the Trustee's periodic charge) shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Trustee's periodic charge is to be made or as soon as practicable thereafter. Currently the Trustee does not receive any remuneration or service charges under this paragraph.

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

17.5.2 **Trustee's expenses**

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

The Trustee has appointed BNP Paribas as the Custodian of the Property of the Schemes and is entitled to receive reimbursement of the Custodian's fees as an expense of the Schemes. BNP Paribas' remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the assets of the Scheme 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-£120 per transaction.

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

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

17.6 **Expenses of the Manager**

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

17.7 **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 Schemes individually:

- the fees and expenses payable in respect of fund Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;
- fees and expenses in respect of establishing and maintaining the Register of Unitholders (and any sub-register(s)) and charges made by the Scheme 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 Schemes 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 Schemes 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 Schemes;
- any costs incurred in modifying the Trust Deed, the Prospectus and the Simplified Prospectus or any other relevant document required under the Regulations;
- costs incurred in taking out and maintaining any insurance policy in relation to the Schemes;
- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus), or any other pre-contractual documentation 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 Schemes under any indemnity provisions contained in any agreement with any functionary of the Schemes;
- 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 Schemes by any regulatory authority; and
- any VAT that is payable on these charges where appropriate.

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

The GAC is calculated as a percentage of the Property of the Schemes and the amount each Unit class in the Schemes will pay will depend on that Unit class' proportionate interest in the Property of the relevant Scheme. The GAC accrues on a daily basis and is payable to the Manager by the Schemes 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 Scheme 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, from time to time, 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.

17.8 **Other payments out of the property of the Schemes**

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

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

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

17.8.3 taxation and duties payable in respect of the Property of the Schemes, the trust deed or in respect of the issue of Units in a Scheme, including stamp duties or other taxes or duties in relation to the transfer to the Schemes of assets acquired in exchange for the issue of Units;

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

17.8.5 expenses incurred in acquiring and disposing of investments.

18. WINDING-UP OF THE SCHEME

18.1 Conditions

The Trustee shall proceed to wind-up a Scheme:

18.1.1 if the order declaring that Scheme to be an authorised unit trust scheme is revoked, or

18.1.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Scheme 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 Scheme, the FCA will accede to that request, or

18.1.3 on the effective date of a duly approved scheme of arrangement which is to result in the scheme being left with no Property.

18.2 **Procedure**

If any of the events set out above occurs COLL 5 or COLL 6 (as appropriate) of the Regulations, concerning Investment and Borrowing Powers Pricing and Dealing, 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 in 18.1.3 above, the Trustee shall wind up the Scheme in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Scheme falls to be wound-up, realise the assets of the Scheme 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 a Scheme, 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.

19. **TAXATION**

19.1 **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 Schemes 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 Schemes to be tax-elected funds at the date of this Prospectus. The Manager is, however, monitoring developments and keeping the position under review, and may elect for one or more of the Schemes to be tax-elected funds ("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.

19.2 **The Schemes**

As the Schemes are authorised unit trust schemes, they are themselves generally exempt from UK tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

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

19.3 **Unitholders**

19.3.1 **Income**

The Schemes will pay any distributable income as dividend distributions (which will be automatically reinvested in the Scheme in the case of accumulation Units).

There is no longer a tax credit attached to dividends and 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.

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

19.3.2 **Reporting requirements**

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

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

19.3.3 **Income equalisation**

Income equalisation currently applies to the Janus Henderson Multi-Manager Distribution Fund and the Janus Henderson Multi-Manager Income & Growth Fund.

In relation to any Scheme 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 Scheme. 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 generally 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.

19.3.4 **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 (but generally not on conversions between Classes within a Scheme).

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 or tax deducted from interest distributions). These amounts should be added to the acquisition cost of the Units when calculating the capital gain realised on their disposal.

19.4 **Stamp Duty Reserve Tax**

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.

19.5 **Tax Elected Funds ("TEFs")**

TEFs and investors in them are taxed above in respect of capital gains and stamp duty reserve tax. 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 to investors (which will be automatically reinvested in the Scheme in the case of accumulation Units).

Any UK resident investors who receive distributions (or are deemed to receive them 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 Scheme that has not opted for TEF status in the hands of UK resident investors, as described in 19.3.1 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 if applicable) under their domestic tax systems, depending on their personal circumstances.

20. MEETINGS OF UNITHOLDERS AND VOTING RIGHTS

A meeting of Unitholders duly convened and held may, by extraordinary resolution require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the Regulations, but shall not have any other powers.

Unitholders will receive at least 14 days' written notice of any meeting of Unitholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy or in the case of a body corporate by a duly authorised representative. At any meeting of Unitholders, 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, shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every complete undivided share in the Property of the Scheme and a further part of one vote proportionate to any fraction of such an undivided share. 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. To be passed an extraordinary resolution must be carried by a majority of not less than 75 per cent of the votes cast at a meeting.

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 is determined by the order in which the names stand in the register of Unitholders.

A meeting of Unitholders must have a Chairman nominated by the Trustee.

Where an extraordinary resolution is required to conduct business at a meeting of Unitholders and every Unitholder is prohibited from voting due to the voting restrictions outlined in the paragraph above, a resolution may, with the prior written agreement of the Trustee to the process, instead be passed with the written consent of Unitholders representing 75 per cent of the Units of the Scheme in issue.

The Manager is only entitled to be counted in a quorum and vote at a meeting (and any adjournment thereof) in respect of Units which they hold on or on behalf of or jointly with a person who, if himself the registered Unitholder would be entitled to vote and from whom they have received voting instructions. Associates of the Manager are entitled to be counted in the quorum but are only entitled to vote in respect of Units held by them on behalf of or jointly with a person who if himself the registered holder would be entitled to vote and from whom they have received voting instructions.

21. GENERAL INFORMATION

21.1 Reports and risk management

The Manager will prepare a long report annually and will make this available to Unitholders on request. Annual reports will be published and sent to Unitholders within four months of the end of annual accounting period of the Scheme. Interim reports will normally be published and sent to Unitholders within two months of the end of interim accounting period

of the Scheme. Copies may be inspected and obtained from the Head Office of the Manager. Information regarding the quantitative limits and the methods used in applying the risk management of each of the Schemes as well as information regarding the recent development of risks and yields of the main categories of investment in the Schemes is available on request from the Manager.

21.2 **Trust deed**

A copy of the trust deed (as amended by any supplemental trust deeds) of each Scheme may be obtained from, or inspected at, the Head Office of the Manager at a small charge.

21.3 **Prospectus**

A copy of the prospectus of each Scheme may be obtained from, or inspected free of charge by any person on request at, the Head Office of the Manager.

21.4 **Complaints**

Complaints concerning the operation or marketing of the Scheme may be referred to the Manager's compliance officer at the Manager's offices or, if a satisfactory response is not obtained, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

21.5 **Notices**

21.6 Notice and other documentation about the Schemes will be sent to a Unitholder's registered address or by an electronic medium consistent with the Manager's or Trustee's knowledge of how the Unitholder wishes or expects to receive the notice or document, provided the method chosen allows the recipient to know or record the time of receipt and is reasonable in the context.

21.7 **Professional Liability Risks**

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

21.8 **Additional periodic disclosures**

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

21.9 **Moving to the United States**

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

As the Schemes have not been registered under the U.S. Investment Company Act of 1940, and the Schemes' Units have not been registered under the U.S. Securities Act of 1933, the Schemes 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.

21.10 **Interest**

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

21.11 **Unclaimed cash or assets**

Any cash (except unclaimed distributions which will be returned to the relevant Scheme) 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.

21.12 **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 "gone-away" 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.

21.13 **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 above under 'Dormant Assets Scheme'.

21.14 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 Scheme(s) pay for transactions.

21.15 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.

21.16 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.

21.17 **Liquidity Management Tools**

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

	Description	**Likely circumstances**	**Likely consequences for investors**
Suspension of Dealing	No dealing in Units of a Scheme will take place.	Where the rate of redemptions from a Scheme become unsustainable relative to the available cash/liquid assets held by the Scheme.	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 Scheme's NAV, the AFM may defer all redemptions to the next Valuation Point.	As at the date of this prospectus the AFM does not intend to use deferred redemptions as a liquidity tool.	Investors may still be able to buy Units in the Scheme but will experience a delay in receiving proceeds from any redemption request.
In-Specie Redemptions	Where the AFM 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 Scheme 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 Scheme would bear the cost of any borrowing.
Fair Value Pricing	The AFM 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 AFM 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.

APPENDIX I:
SCHEME DETAILS

Name	**Janus Henderson Multi-Manager Distribution Fund** with FCA Product Reference number 194687 This Fund was authorised by the FCA on 22 January 2001
Type of Scheme	Non UCITS Retail Scheme
Investment Objective	The Fund aims to provide a sustainable level of income with the potential for capital growth over the long term. Performance target: to outperform the Composite Benchmark as set out under 'Index Performance Target' below, which consists of: • 12.5% FTSE All-Share Index, • 37.5% MSCI All Country World Index ex UK, • 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, • 30% 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 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 will invest globally while maintaining a core exposure to UK assets. The Fund may also invest directly in other assets including government bonds, investment trusts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the Composite Benchmark which forms the basis of the Fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the Fund. However, in normal market conditions: • **Equities**:

between 20% and 60% of the Fund's exposure will be to equities (which includes convertible securities);

- **Fixed Income**:
  at least 30% of the Fund's exposure will be to 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 60% of the Fund's Net Asset Value will be invested in securities denominated in established market currencies (US Dollar, Sterling and Euro). 30% of the Fund's Net Asset Value must be invested in securities denominated in Sterling. This 30% 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) – 50%

•12.5% FTSE All-Share Index;

•37.5% MSCI™ All Country World Index ex UK;

Fixed Income (corporate bonds) – 40%

•10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index;

•30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged); and

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 20-60% Shares sector The 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 Class E Income Units Class B Income Units Class I Income Units
Types of Units available	Income
Income equalisation	Yes
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First Dealing Day	**Origin of the Scheme** The Scheme was established by a trust deed dated 28 February 2001. It was authorised on 2 March 2001.
ISA status	
Initial charge	Class A - 5.00% Class E - 5.00%Class B – 5.00% Class I - Nil
Redemption charge	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days***
Annual management fee	Class A - 1.40% Class E - 0.90% Class B – 0.65% Class I – 0.65%
Annual management fee taken from	capital
General administration charge	Class A - 0.17% Class E - 0.17% Class B - 0.17% Class I – 0.09%

Investment minima*	**Class A**	**Class I****
Lump sum	£1,000	£3,000,000
Holding	£1,000	£3,000,000
Top up	£100	£10,000
Redemption	£100	£10,000
Regular savers	£100 per month	N/A
Investment minima*	**Class B ******	**Class E**
Lump sum	N/A	£1,000
Holding	£1,000	£1,000
Top up	£100	£100
Redemption	£100	£100
Regular savers	N/A	£100 per month

Profile of a Typical Investor	The Scheme may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Scheme may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.
Additional information	
Information on underlying funds	The collective investment schemes in which the Scheme invests may be based in the UK, any EEA State, Guernsey, Jersey, Bermuda, British Virgin Islands, Cayman Islands or the United States
Annual accounting period ends:	23 November
Interim accounting period ends:	23 May
Income allocation dates:	23 January, 23 April, 23 July, 23 October

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

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

***This only applies to Units purchased after 5 April 2010.

**** This class is closed to new investment.

Name	Janus Henderson Multi-Manager Income & Growth Fund
	with FCA Product Reference number 185595 This Fund was authorised by the FCA on 29 December 1997
Type of Scheme	Non UCITS Retail Scheme
Investment Objective	The Fund aims to provide capital growth, with the potential for some income over the long term. Performance target: to outperform the Composite Benchmark as set out under 'Index Performance Target' below, which consists of: • 12.5% FTSE All-Share Index, • 37.5% MSCI All Country World Index ex UK, • 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, • 30% 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 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 will invest globally while maintaining a core exposure to UK assets. The Fund may also invest directly in other assets including government bonds, investment trusts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the Composite Benchmark, which forms the basis of the Fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the Fund. However, in normal market conditions: • **Equities:** between 20% and 60% of the Fund's exposure will be to equities (which includes convertible securities); • **Fixed Income:**

at least 30% of the Fund's exposure will be to 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 60% of the Fund's Net Asset Value will be invested in securities denominated in established market currencies (US Dollar, Sterling and Euro). 30% of the Fund's Net Asset Value must be invested in securities denominated in Sterling. This 30% 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) – 50%

- 12.5% FTSE All-Share Index;
- 37.5% MSCI™ All Country World Index ex UK;

Fixed Income (corporate bonds) – 40%

- 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index; and
- 30% 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 20-60% Shares sector

The 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 & Accumulation Units Class E Income & Accumulation Units Class B Income Units Class I Income & Accumulation Units
Types of Units available	Income Accumulation
Income Equalisation	Yes
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
ISA status	
Initial charge	Class A - 5.00% Class E - 5.00% Class B – 5.00% Class I – Nil
Redemption charge	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days***
Annual management fee	Class A - 1.40% Class E - 0.90% Class B - 0.65% Class I – 0.65%
Annual management fee taken from	capital
General administration charge	Class A - 0.17% Class E - 0.17% Class B – 0.17% Class I – 0.09%

Investment minima*	**Class A**	**Class I****
Lump sum	£1,000	£3,000,000
Holding	£1,000	£3,000,000
Top up	£100	£10,000
Redemption	£100	£10,000
Regular Savings	£100 per month	N/A

Investment minima*	**Class B ******	**Class E**
Lump sum	N/A	£1,000
Holding	£1,000	£1,000
Top up	£100	£100
Redemption	£100	£100
Regular Savings	N/A	£100 per month

Profile of a typical investor	The Scheme may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Scheme may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.
Additional Information	
Information on underlying funds	The collective investment schemes in which the Scheme invests may be based in the UK, any EEA State, Guernsey, Jersey, Bermuda, British Virgin Islands, Cayman Islands or the United States
Origin of the Scheme	The Scheme was established by a trust deed dated 13 February 1998. It was authorised on 16 February 1998.
Annual accounting period ends:	23 November
Interim accounting period ends:	23 May
Income allocation dates:	23 January, 23 April, 23 July, 23 October

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

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

***This only applies to Units purchased after 5 April 2010.

**** This class is closed to new investment.

APPENDIX II:
ELIGIBLE SECURITIES MARKETS

All the Schemes may deal through securities markets established in the UK and any EEA State on which transferable securities admitted to official listing in the EEA State are dealt in or traded.

In addition, up to 10 per cent in value of any Scheme may be invested in transferable securities which are not approved securities.

As at the date of this Prospectus: each Scheme may also deal through the securities markets and derivatives markets indicated below:

Eligible Securities Markets:	**Janus Henderson Multi-Manager Distribution Fund**	**Janus Henderson Multi-Manager Income and Growth Fund**
Australia		
Australian Securities Exchange	✓	✓
Brazil		
BM & F BOVESPA SA	✓	✓
Canada		
TSX Venture Exchange	✓	✓
Montreal Stock Exchange	✓	✓
Toronto Stock Exchange	✓	✓
China (SAR)		
Shanghai Stock Exchange	✓	✓
Schenzhen Stock Exchange	✓	✓
Hong Kong		
The Hong Kong Stock Exchange	✓	✓
The Hong Kong GEM	✓	✓

Eligible Securities Markets:	Janus Henderson Multi-Manager Distribution Fund	Janus Henderson Multi-Manager Income and Growth Fund
India		
Bombay Stock Exchange	✓	✓
Indonesia		
Indonesia Stock Exchange	✓	✓
Israel		
Tel Aviv Stock Exchange		
Japan		
Nagoya Stock Exchange	✓	✓
Osaka Securities Exchange	✓	✓
Sapporo Stock Exchange	✓	✓
Tokyo Stock Exchange	✓	✓
Korea		
Korea Exchange Incorporated		
Malaysia		
Bursa Malaysia	✓	✓
Mexico		
Bolsa Mexicana de Valores	✓	✓
New Zealand		
New Zealand Stock Exchange	✓	✓

Eligible Securities Markets:	Janus Henderson Multi-Manager Distribution Fund	Janus Henderson Multi-Manager Income and Growth Fund
Peru		
Lima Stock Exchange	✓	✓
Poland		
Warsaw Stock Exchange	✓	✓
Singapore		
SGX Singapore Exchange	✓	✓
South Africa		
JSE, Johannesburg Stock Exchange	✓	✓
Switzerland		
SIX Swiss Exchange	✓	✓
Turkey		
Istanbul Stock Exchange		
Thailand		
Stock Exchange of Thailand	✓	✓
United States		
NYSE MKT LLC	✓	✓
Boston Stock Exchange	✓	✓
National Stock Exchange	✓	✓
NASDAQ	✓	✓
New York Stock Exchange	✓	✓
NYSE Arca	✓	✓

Eligible Securities Markets:	**Janus Henderson Multi-Manager Distribution Fund**	**Janus Henderson Multi-Manager Income and Growth Fund**
NASDAQ OMX PHLX	✓	✓
International Capital Markets Association		✓
Chicago Stock Exchange	✓	✓
Other		✓
Bloomberg Trading Facility	✓	✓

APPENDIX III:
ELIGIBLE DERIVATIVES MARKETS

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

APPENDIX IV:
INVESTMENT AND BORROWING POWERS

References to specific terms not defined elsewhere in the Prospectus refer to the definitions in the Glossary to the Regulations.

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.

1. General

The Property of each Scheme will be invested with the aim of achieving the investment objective of that Scheme but subject to the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") applicable to Non UCITS Retail Schemes. These limits apply to each Scheme as summarised below.

1.1 Prudent spread of risk

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

1.2 Cover

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

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

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

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

2. **Non-UCITS retail schemes - general**

2.1 Subject to the investment objective and policy of a Scheme, the Property of a Scheme must, except where otherwise provided in COLL 5 only consist of any or all of:

2.1.1 transferable securities;

2.1.2 permitted money-market instruments;

2.1.3 Units or shares in permitted collective investment schemes;

2.1.4 permitted derivatives (including options, futures, forward transactions and contracts for difference) and forward transactions (only for the purposes of efficient portfolio management);

2.1.5 permitted deposits;

2.1.6 permitted immovables; and

2.1.7 gold.

2.2 Transferable securities and money-market instruments held within a Scheme must (subject to paragraph 2.3 of this Appendix) be:

2.2.1 admitted to or dealt on an eligible market as described below;

2.2.2 be approved money-market instruments not admitted or dealt in on an eligible market below which satisfy the requirement of paragraph 8 in this Appendix;

2.2.3 recently issued transferable securities provided that:

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

2.2.3.2 such admission is secured within a year of issue.

2.3 Not more than 20% in value of the Property of a Scheme is to consist of transferable securities, which are not approved securities (aggregated with the value of the property which can be invested in unregulated collective investment schemes as set out in COLL 5.6.2G (2)(b)) or money-market instruments which are liquid and have a value which can be determined accurately at any time.

2.4 The requirements on spread of investments do not apply until 12 months after the later of:

2.4.1 the order in respect of the Trust takes effect;

2.4.2 the date the initial offer period commenced,

provided always that paragraph 1.1 of this Appendix is complied with during any such period.

2.5 It is not intended that any Scheme will have an interest in any immovable property or tangible moveable property.

2.6 A Scheme can invest up to 5% of its Property in warrants.

3. **Eligible markets regime: purpose**

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

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

3.3 A market is eligible for the purposes of the rules if it is a regulated market as defined in the Regulations, or a market in an EEA State which is regulated, operates regularly and is open to the public.

3.4 A market not falling within the paragraph 3.3 is eligible if the Manager, after consultation and notification with the Trustee, decides that market is appropriate for the investment of, or dealing in, the property, the market is included in a list in the Prospectus, and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market, and all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

3.5 In paragraph 3.4 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

4. **Spread: general**

4.1 Separate rules on spread apply to government and public securities (see below).

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

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

4.4 The limit of 10% in 4.3 above is raised to 25% in value of the Property in respect of covered bonds. None of the Schemes may currently invest in covered bonds.

4.5 In applying 4.3, certificates representing certain securities are to be treated as equivalent to the underlying security.

4.6 Not more than 35% in value of a Scheme is to consist of the Units of any one collective investment scheme.

4.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Property (other than for efficient portfolio management, OTC derivatives are not permitted).

4.8 For the purposes of calculating the limit in 4.7, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

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

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

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

4.8.4 can be fully enforced by a Scheme at any time.

4.9 For the purposes of calculating the limits in 4.7 of this paragraph, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

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

4.9.2 are based on legally binding agreements.

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

4.10.1 it is backed by an appropriate performance guarantee; and

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

5. **Spread: Government and Public Securities**

5.1 The following section applies to government and public securities ("such securities").

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

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

5.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the relevant Scheme;

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

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

5.3.4 the disclosures in the Prospectus required by the FCA have been made.

6. Investment in collective investment schemes

6.1 A Scheme (subject to the individual limits which may be set for a Scheme) can invest up to 100% of the value of a Scheme in Units in other collective investment schemes.

6.2 A Scheme must not invest in Units in a collective investment scheme ("second fund") unless the second fund satisfies all of the following conditions;

6.2.1 the second fund:

6.2.1.1 must satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (as defined in the COLL Sourcebook); or

6.2.1.2 is authorised as a non-UCITS retail scheme (as defined in the COLL Sourcebook); or

6.2.1.3 is a recognised scheme (as defined in the COLL Sourcebook); or

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

6.2.1.5 is a scheme not falling within paragraphs 6.2.1.1 to 6.2.1.4 and in respect of which no more than 20% in value of the Property of a Scheme (including any transferable securities (as defined in the COLL Sourcebook) which are not approved securities) is invested;

6.2.2 the second fund operates on the principle of the prudent spread of risk;

6.2.3 the second fund is prohibited from having more than 15% in value of the property of that fund consisting of Units in collective investment schemes;

6.2.4 the participants in the second fund must be entitled to have their Units redeemed in accordance with that fund at a price:

6.2.4.1 related to the net value of the property to which the Units relate; and

6.2.4.2 determined in accordance with the fund; and

6.2.5 where the second fund is an umbrella, the provisions in paragraphs 6.2.2 to 6.2.4 apply to each sub-fund as if it were a separate scheme.

6.3 Up to 100% of the value of a Scheme can be invested in Units in a collective investment scheme managed or operated by (or, if it is an OEIC, has as its Authorised Corporate Director) the Manager or an associate of the Manager, provided the provisions of the COLL Sourcebook on investing in other group schemes are complied with i.e. there is no double charging of the charge on issue or redemption.

7. 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 a Scheme, at the time when payment is required, without contravening the rules in COLL 5.

8. **Investment in money-market instruments**

8.1 A Scheme may invest up to 100% in money-market instruments which are within the provisions of 2.2 above or 8.2 below and subject to the limit of 20% limit referred to in 2.3 above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately determined at any time.

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

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

8.2.2 the instrument is issued or guaranteed in accordance with COLL 5.2.10BR.

8.3 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:

8.3.1 the instrument is an approved money-market instrument;

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

8.3.3 the instrument is freely transferable.

9. **Derivatives: general**

The Schemes can use derivatives for the purposes of efficient portfolio management (see paragraph 28 below). The use of derivatives is not intended to increase the risk profile of the Schemes. Please refer to the Risk Factors on page 3 and 4 of this Prospectus.

9.1 A transaction in derivatives or a forward transaction must not be effected for a Scheme unless the transaction is of a kind specified in paragraph 10 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 19 (Cover for transactions in derivatives and forward transactions).

9.2 Where a Scheme invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook 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.

9.3 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 section.

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

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

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

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

9.5 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.

9.6 Where a Scheme invests in an index based derivative, provided the relevant index falls within COLL 5.6.2R (Relevant Indices) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7R and COLL 5.6.8R.

9.7 **Efficient Portfolio Management (EPM)**

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

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

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

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

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

EPM must not include speculative transactions.

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

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

9.7.4.2.2 Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the Manager to use the technique of tactical asset allocation. Tactical asset allocation permits the Manager to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the property. If a transaction for the Company relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that the Company 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.

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

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

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

10. **Permitted transactions (derivatives and forwards)**

10.1 A transaction in a derivative must be:

10.1.1 in an approved derivative; or

10.1.2 be one which complies with paragraph 14 (OTC transactions in derivatives).

10.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Scheme is dedicated: transferable securities, money-market instruments, deposits, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph 6 (Investment in collective investment schemes), permitted immovables, gold, financial indices which satisfy the criteria set out in COLL 5.2.20R, interest rates, foreign exchange rates, and currencies.

10.3 The exposure to the underlyings in 10.2 above must not exceed the limits in paragraph 4 and 5 above.

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

10.5 A transaction in a derivative must not cause a Scheme to diverge from its investment objectives as stated in the Trust Deed constituting a Scheme and the most recently published version of this Prospectus.

10.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, 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 13.2 are satisfied.

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

11. **Financial indices underlying derivatives**

11.1 The financial indices referred to in 10.2 are those which satisfy the following criteria:

11.1.1 the index is sufficiently diversified;

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

11.1.3 the index is published in an appropriate manner.

11.2 A financial index is sufficiently diversified if:

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

11.2.2 where it is composed of assets in which a Scheme 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 Appendix; and

11.2.3 where it is composed of assets in which a Scheme 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 Appendix.

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

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

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

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

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

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

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

11.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 10.2 be regarded as a combination of those underlyings.

12. **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 a Scheme may be entered into only if that property can be held for the account of a Scheme, 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 the COLL Sourcebook.

13. **Requirement to cover sales**

13.1 No agreement by or on behalf of a Scheme 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 that Scheme by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by that Scheme at the time of the agreement. This requirement does not apply to a deposit.

13.2 The above does not apply where:

13.2.1 the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

13.2.2 the Manager or the Trustee has the right to settle the derivative in cash and cover exists within the Property of a Scheme which falls within one of the following asset classes:

13.2.2.1 cash;

13.2.2.2 liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

13.2.2.3 other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

13.3 In the asset classes referred to in paragraphs 13.2.1 and 13.2.2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

14. **OTC Transactions in Derivatives**

14.1 Any transaction in an OTC derivative under paragraph 10.1.2 must be:

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

14.1.2 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange (Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound);

14.1.3 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 the Manager can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

14.1.4 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:

14.1.4.1 on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

14.1.4.2 if the value referred to in 14.1.4.1 is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

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

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

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

For the purposes of 14.1.3 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.

14.2 **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 Scheme 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 Scheme's net asset value.

When a Scheme 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 Scheme 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 Scheme should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Scheme'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 Scheme. This methodology provides a transparent basis on which the market value of the collateral is calculated and the respective haircut rates applied.

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

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

invested in high-quality government bonds;

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

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

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

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

14.2.1 **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.

15. **Risk management**

The Manager uses a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Scheme's positions and their contribution to the overall risk profile of a Scheme.

16. **Investments in deposits**

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

17. **Stock Lending**

The Manager may enter into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of a Scheme. The entry into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) for the account of a Scheme is permitted for the generation of additional income for the benefit of the Scheme, 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 Schemes will not enter into repurchase transactions (as a seller). A Scheme 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 Scheme.

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

cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

The Stock Lending permitted by this section may be exercised by a Scheme when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Scheme with an acceptable degree of risk.17.4

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 relevant Scheme, 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.

17.2 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 cash and securities as set out in this prospectus. Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Scheme, however in normal circumstances the Stock Lending Agent's indemnity would cover any shortfall arising.

17.5 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.

17.6 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 Scheme.

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

17.8 The expected maximum proportion of the assets under management of each of the Schemes 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.

18. Schemes replicating an index

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

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

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

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

18.4.1 the composition is sufficiently diversified;

18.4.2 the index is a representative benchmark for the market to which it refers; and

18.4.3 the index is published in an appropriate manner.

19. **Cover for transactions in derivatives and forward transactions**

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

19.2 Cover ensures that a Scheme is not exposed to the risk of loss of Property, including money, to an extent greater than the net value of the Property of a Scheme. Therefore, a Scheme must hold Property sufficient in value or amount to match the exposure arising from a derivative obligation to which a Scheme is committed. Detailed requirements for cover of a Scheme are set out below.

19.3 A future is to be regarded as an obligation to which a Scheme 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 a Scheme is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

19.4 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.

19.5 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which a Scheme is or may be committed by another person is covered globally.

19.6 Exposure is covered globally if adequate cover from within the Property of a Scheme is available to meet a Scheme's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

19.7 Cash not yet received into the Property of a Scheme but due to be received within one month is available as cover.

19.8 Property the subject of a Stock Lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

19.9 The global exposure relating to derivatives may not exceed the net value of the Property of a Scheme.

20. **Cash and near cash**

The investment objective and policy of a Scheme may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. Cash and near cash must not be retained in the Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

20.1.1 The pursuit of a Scheme's investment objective; or

20.1.2 redemption of Units; or

20.1.3 efficient management of a Scheme in accordance with its investment objectives; or

20.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of a Scheme.

20.2 During the period of the initial offer the Property of a Scheme may consist of cash and near cash without limitation.

21. **General**

21.1 Where a Scheme invests in or disposes of Units or shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to a Scheme by the close of business on the third business day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

21.2 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Scheme but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

22. **Underwriting**

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

23. **General power to borrow**

23.1 The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of a Scheme on terms and the borrowing is to be repayable out of the property of a Scheme. This power to borrow is subject to the obligation of a Scheme to comply with any restriction in the Trust Deed constituting a Scheme. The Trustee may borrow money only from an Eligible Institution or an Approved Bank.

23.2 The Manager must ensure that the borrowing of a Scheme does not, on any business day, exceed 10% of the value of the property of a Scheme. For these purposes borrowing does not include back to back borrowing whereby currency is borrowed but secured by an equal amount of another currency.

24. **Leverage**

24.1 In addition to paragraph 42, the Schemes may achieve additional leverage through the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may

significantly increase the investment/market and counterparty risk (the risk that the Schemes could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Schemes) of the Schemes through non-fully funded exposure to underlying markets or securities.

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

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

24.3.1 include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;

24.3.2 exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Scheme, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

24.3.3 derivative instruments are converted into the equivalent position in their underlying assets;

24.3.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

24.3.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

24.3.6 include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

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

24.5 The table below sets out the current maximum level of leverage for the Schemes. The total amount of leverage employed by the Schemes will be included in the annual report and accounts of the Schemes.

Scheme	**Maximum level of leverage as a percentage of S net asset value**	
	Gross Method	**Commitment Method**
Janus Henderson Multi-Manager Distribution Fund	250%	175%
Janus Henderson Multi-Manager Income & Growth Fund	250%	175%

25. **Restrictions on lending of property other than money**

25.1 The property of a Scheme other than money must not be lent by way of deposit or otherwise.

25.2 Transactions permitted by paragraph 17 (Stock lending) are not to be regarded as lending for the purposes of paragraph 24.1.

24.3 Where transactions in derivatives or forward transactions are used for the account of the Scheme, nothing in this paragraph prevents the Trustee at the request of the Manager from:

25.2.1 lending, depositing, pledging or charging property of the Scheme for margin requirements; or

25.2.2 transferring Scheme Property under the terms of an agreement in relation to margin requirements provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Unitholders.

26. **Restrictions on lending of money**

26.1 None of the money in the property of a Scheme may be lent and, for the purposes of this paragraph, money is lent by a Scheme if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

26.2 Acquiring a debenture is not lending for the purposes of paragraph 25.1, nor is the placing of money on deposit or in a current account.

27. **General power to accept or underwrite placings**

27.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the trust deed. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Scheme.

27.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

27.3 The exposure of a Scheme to agreements and understandings as set out above, on any business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

28. **Guarantees and indemnities**

28.1 The Trustee, for the account of a Scheme, must not provide any guarantee or indemnity in respect of the obligation of any person.

28.2 None of the property of a Scheme may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

28.3 Paragraphs 27.1 and 27.2 do not apply to any indemnity or guarantee given for margin requirements where derivatives or forward transactions are being used or an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the property of a Scheme by way of unitisation.

29. **Efficient portfolio management ("EPM")**

29.1 The Manager may use the property of a Scheme to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (i.e. options, futures, forward transactions or 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 Schemes are set out in Appendix III.

29.2 The addition of new eligible derivatives markets for a Scheme requires approval of a resolution of Unitholders unless the Manager and the Trustee have agreed in writing that the addition does not constitute a fundamental change or in the event of a significant change the Manager has, not less than 60 days before the change, given notice in writing as set out above in the case of additional eligible securities markets.

29.3 Any forward transactions must be with an approved counterparty (Eligible Institutions, money-market institutions etc). A derivatives or forward transaction which would or could lead to delivery of property to the Trustee in respect of a Scheme may be entered into only if such property can be held by a Scheme, and the Manager reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the COLL Sourcebook.

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

29.4.1 A transaction must be reasonably believed by the Manager to be economically appropriate to the efficient portfolio management of a Scheme. 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.

29.4.2 The purpose of an EPM transaction for a Scheme must be to achieve one of the following in respect of a Scheme:

29.4.2.1 Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the property away from a currency the Manager considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation (please see paragraph (28.4.2.2) below).

29.4.2.2 Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the Manager on a temporary basis to use the technique of tactical asset allocation. Tactical asset allocation permits the Manager to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the property. If a transaction for a Scheme relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that a Scheme 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.

29.4.2.3 The generation of additional capital or income for a Scheme (so called "enhancement strategies") with no, or an acceptable low level of risk. There is an acceptable level of risk in any case where the Manager reasonably believes that a Scheme 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, but not limited to, 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 paragraph 17).

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

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

29.5 The COLL Sourcebook permits the Manager to use certain techniques when investing in derivatives in order to manage a Scheme's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over-the-counter ("OTC") derivatives; for example a Scheme may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Scheme to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in a Scheme) under certain conditions.

APPENDIX V:
PAST PERFORMANCE

Name	Percentage Growth 1 Year to 31/12/25	Percentage Growth 1 Year to 31/12/24	Percentage Growth 1 Year to 31/12/23	Percentage Growth 1 Year to 31/12/22	Percentage Growth 1 Year to 31/12/21
Janus Henderson Multi-Manager Distribution I Inc	7.8	5.1	6.5	-9.4	7.2%
IA Mixed Investment 20-60% Shares sector	*10.2*	*6.2*	*6.9*	*-9.6*	*6.3%*
**Composite Benchmark:* *-12.5% FTSE All- Share Index,* *-37.5% MSCI All Country World Index ex UK,* *-10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,* *-30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged),and* *-10% in the Sterling Overnight Index Average ("SONIA")*					
Janus Henderson Multi-Manager Income & Growth I Inc	7.8	5.1	6.5	-9.1	7.2%
IA Mixed Investment 20-60% Shares sector	*10.2*	*6.2*	*6.9*	*-9.6*	*6.3%*
***Composite Benchmark:* *-12.5% FTSE All- Share Index,* *-37.5% MSCI All Country World Index ex UK,* *-10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,* *-30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged),and* *-10% in the Sterling Overnight Index Average ("SONIA")*					

Source: MorningStar, mid to mid, net of fees, net income reinvested.

Past performance is not a guarantee of future performance. The value of your investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can be as a result of markets movements, and also from variations in the exchange rates between sterling and the currency in which a particular underlying investment is denominated.

The past performance shown in this table uses a single representative Unit share class per Scheme. 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 20-60% Shares sector average to the Composite Benchmark. Past performance before 31 March 2025 is shown for the fund’s previous benchmark.

**Warning: From 31 March 2025, the Fund's benchmark changed from IA Mixed Investment 20-60% Shares sector average to the Composite Benchmark. Past performance before 31 March 2025 is shown for the fund’s previous benchmark.

APPENDIX VI:
LIST OF FUNDS FOR WHICH THE MANAGER IS ALSO AUTHORISED CORPORATE DIRECTOR OR 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 Diversified Fund

Janus Henderson Multi-Manager Global Select Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

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

APPENDIX VII:
DIRECTORY

The Schemes and Head Office:
Janus Henderson Multi-Manager Distribution Fund and Janus Henderson Multi-Manager Income & Growth Fund
201 Bishopsgate
London EC2M 3AE

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

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

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

Fund Administrator:
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55 Moorgate
London EC2R 6PA

Client Administrator and registrar:
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