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

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

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

Prospectus
prepared in accordance with the Collective Investment Schemes Sourcebook

for

Janus Henderson Multi-Manager Global Select Fund

("the Fund(s)")

This Prospectus is valid at and dated 1 September 2026
All previous editions are cancelled.

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

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

having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Funds have not changed since the date hereof.

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

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

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

The 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 Funds to HM Revenue & Customs, who may 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 Funds 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 Funds are not listed on any investment exchange.

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

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

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

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

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

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

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.

Contents

1. DEFINITIONS 1
2. MANAGEMENT AND ADMINISTRATION 5
3. THE CONSTITUTION 11
4. FUND SPECIFIC DETAILS 12
5. INVESTMENT POWERS AND LIMITS 14
6. BUYING AND REDEEMING UNITS 31
7. TITLE OF UNITS 43
8. DETERMINATION AND DISTRIBUTION OF INCOME 43
9. CHARGES AND EXPENSES 44
10. VALUATION OF PROPERTY AND PRICING 49
11. TAXATION 51
12. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs") 54
13. UNITHOLDER MEETINGS AND VOTING RIGHTS 54
14. WINDING-UP OF A FUND 57
15. GENERAL INFORMATION 58
16. RISK WARNINGS 62
APPENDIX A 68
APPENDIX B 69
APPENDIX C 72
APPENDIX D 74
APPENDIX E 76

1. **DEFINITIONS**

"the Act"	the Financial Services and Markets Act 2000
"AIFM"	the legal person appointed on behalf of the Funds and which (through this appointment) is responsible for managing the Funds in accordance with the Directive and the AIFMD Regulations, which at the date of this Prospectus is the Manager
"AIFM Directive"	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time
"AIFM Regulations"	The Alternative Investment Fund Managers Regulations 2013 (as amended or replaced from time to time)
"the COLL Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook made by the FCA pursuant to the Act, as amended or replaced from time to time.
"Custodian"	BNP Paribas
"Dealing Cut Off Point"	the dealing cut off point for each of the Funds as set out in the "Fund Specific Details" section of this Prospectus.
"Dealing Day"	Monday to Friday except for (unless the Manager otherwise decides) , a bank / public holiday in England and Wales, and any other days 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 Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or •in exceptional circumstances where dealing is not possible or where the Manager believes it is in the best interests of the Unitholders of the relevant Fund(s). The schedule of expected non-dealing days is available at www.janushenderson.com and will

	be updated at least semi-annually, in advance of the relevant non-dealing days shown in the schedule. Any non-dealing days declared as a result of an unexpected market event will be notified on the Janus Henderson website as soon as practicable.
"Dormant Assets Fund Operator"	Reclaim Fund Limited or any other dormant assets fund operator under the Dormant Assets Scheme which is authorised and regulated by the Financial Conduct Authority;
"Dormant Assets Scheme"	the dormant assets scheme described in section 1 of the Dormant Assets Act 2022;
"EEA State"	the member states of the European Economic Area
"Efficient Portfolio Management"	the use of derivative techniques and instruments (relating to transferable securities and approved money market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of a Fund
"Eligible Amount"	any of the following amounts which are owed to a 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 Fund; and (e) other money held by the Manager in accordance with the client money rules;
"FATCA"	the United States regime commonly known as the 'Foreign Account Tax Compliance Act' (or 'FATCA')
"FCA"	Financial Conduct Authority or any replacement or successor regulatory body
"Fund Property"	the property of a Fund required under the COLL Sourcebook to be given for safekeeping to the Trustee / Depositary
"FUND Sourcebook"	The Investment Funds sourcebook made by the FCA pursuant to the Act, as amended or replaced from time to time.

"the Funds"	the Janus Henderson Multi-Manager Global Select Fund managed by the Manager
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
"the FCA Rules"	the rules contained in the COLL Sourcebook or FUND Sourcebook published by the FCA as part of the Handbook of rules and guidance made under the Act which shall, for the avoidance of doubt include the requisite parts of the Glossary and not include guidance or evidential requirements contained in the said sourcebooks
"Janus Henderson Group"	Janus Henderson Group Ltd and its subsidiaries
"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
"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 Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management.
"Stock Lending Agent"	JPMorgan Chase Bank, National Association (London branch)
"the Trust Deeds"	the respective trust deeds constituting the Funds 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 Funds
"Unitholder"	a holder of Units
"United States" or "U.S."	the United States of America
"U.S Person"	any US resident or other person specified in rule 902 of Regulations under the US Securities Act of 1933, as amended or excluded from the definition of a "Non-United States Person" as used in rule 4.7 of the Commodity Futures Trading Commission.

"Valuation Point" the point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Fund Property for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed.

2. MANAGEMENT AND ADMINISTRATION

(A) REGULATORY STATUS

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

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

(B) MANAGER and AIFM

Janus Henderson Fund Management UK Limited

As from 6 April 2010, the Manager is Janus Henderson Fund Management UK Limited which is a private company limited by shares incorporated in England and Wales on 17 January 1992.

Registered Office	201 Bishopsgate, London EC2M 3AE **and Head Office:**
Ultimate Holding Company:	Janus Henderson Group Ltd, a private company registered in Jersey
Share Capital:	Authorised Share Capital of £5,000,000 with an issued and paid up share capital of £1,000,000
Names of Directors	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 part of the Janus Henderson Group and have varying responsibilities within the Janus Henderson Group. Subject to this, none of the directors have any significant business activities other than those connected with the business of the Manager.

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

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

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.

(C) THE TRUSTEE

NatWest Trustee and Depositary Limited is the Trustee of the Funds.

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

Duties of the Trustee/Depositary

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

Delegation of Safekeeping Functions:

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

The Trustee has delegated safekeeping of the Fund Property to BNP Paribas ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Funds 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 Funds 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 Fundsand has a duty to take reasonable care to ensure that the Funds 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 Funds. 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 Funds for any loss of a financial instrument held in custody by the Trustee or a custodian suffered or incurred by the Fund ("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.

(D) THE REGISTRAR

Name SS&C Financial Services Europe Limited

Address SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS

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

(E) UNITHOLDER ADMINISTRATOR

Name SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (SS&C & SS&C (UK))

Address SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS

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

(F) THE AUDITOR

Name PricewaterhouseCoopers LLP

Address 141 Bothwell Road, Glasgow. G2 7EQ

The Auditor is PricewaterhouseCoopers LLP. They are responsible for auditing the annual accounts of the Funds and expressing an opinion on certain matters relating to the Funds 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.

(G) FUND ACCOUNTING AND PRICING

Name BNP Paribas

Address 55 Moorgate, London EC2R 6PA

The Manager has delegated to Janus Henderson Administration UK Limited its duties to provide or procure the provision of certain administrative services. Janus Henderson Administration UK Limited in turn has delegated these functions to BNP Paribas. The fees of BNP Paribas are paid by the Fund.

(H) THE INVESTMENT ADVISER

Name	Janus Henderson Investors UK Limited
Registered Office and Head Office	201 Bishopsgate, London EC2M 3AE
Principal Activity	Investment Adviser

The Investment Adviser was appointed by an agreement dated 22 July 2014 between the Manager and the Investment Adviser (the "Investment Management Agreement"). The Investment Adviser undertakes the investment management of the Funds in accordance with the Trust Deeds, the Investment Objectives and COLL and has authority to take day to day investment decisions and to deal in investments in relation to the investment management of the Funds, without prior reference to the Manager.

The Investment Adviser is entitled to delegate the provision of investment management and administration services to other companies within the Janus Henderson Group Ltd group of companies as well as to third parties with the prior consent of the Manager. Under the Investment Management Agreement the Manager provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, wilful default or bad faith or to the extent that it is a liability which has actually been recovered from another person other than the Investment Adviser's insurers).

The Investment Management Agreement may be terminated on 3 months' written notice being given to the other by the Investment Adviser or the Manager or immediately in certain circumstances.

The Investment Adviser is a body corporate within the same group as the Manager. A fee for services by the Investment Adviser is paid by the Manager to the Investment Adviser but is not deducted from the Funds' assets.

(I) STOCK LENDING AGENT

The Manager has appointed JPMorgan Chase Bank, National Association (London branch) to act as a Stock Lending Agent for the Funds. 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 Funds, without prior reference to the Trustee. The terms of the agreement under which securities are to be reacquired by the Funds must be in a form which is acceptable to the Trustee and in accordance with good market practice.

(J) LEGAL ADVISERS

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

(K) CONFLICTS OF INTEREST

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 Funds. It is therefore possible that the Manager and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Funds. 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 Funds 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 Funds may hold shares in the ultimate holding company of the Manager.

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 Funds 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 Funds, 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 Funds, 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.

Unitholder's Rights

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

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 Funds should seek legal advice.

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:

(1) acting in the best interest of the Funds and of the investors;

(2) executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;

(3) ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;

(4) ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;

(5) preventing undue costs being charged to the Funds and investors;

(6) 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

(7) 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 Fund. 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.

Governing Law

The agreement between Unitholders and the Funds 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 Funds will be in English.

3. THE CONSTITUTION

General

The Funds are each authorised unit trust schemes and non UCITS retail schemes operating under Chapter 5 of COLL. The base currency of the Funds is sterling. All Units issued are denominated in pence sterling.

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

Several classes of Unit may be issued in respect of the Funds. The Funds currently issue the classes of Unit described below.

Changes to the Funds or a Unit Class

Where any changes are proposed to be made to the Funds 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 Fund(s) affected. If the change is regarded as notifiable, Unitholders will receive suitable pre or post event notice of the change. Changes to a Fund's investment objective, policy or strategy will usually be significant or fundamental.

4. FUND SPECIFIC DETAILS

Janus Henderson Multi-Manager Global Select Fund

FCA Product Reference Number 453705

This Fund was established on 10 July 2006 and authorised by the FCA on 13 July 2006.

Type of Fund The Fund is an authorised unit trust scheme and non UCITS retail scheme operating under Chapter 5 of COLL

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

Performance target: to outperform the MSCI™ All Country World Index, after the deduction of charges, over any 5 year period.

Investment policy The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure, with at least 80% of the Fund's exposure to shares (equities) of companies. To a lesser extent, the Fund may also hold other asset classes including bonds issued by companies and governments, and alternative assets such as property, commodities, private equity and hedge funds.

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

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI™ All Country World Index as this forms the basis of the Fund's performance target. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

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 primarily across regional equities 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: MSCI™ All Country World Index

The MSCI™ All Country World Index is a measure of the combined performance of large and medium size companies from developed

	and emerging stock markets around the world. It forms the basis of the Fund's performance target.
Peer Group Performance Comparator	IA Global sector The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.
Classes of Units Available	Class E Accumulation Units Class I Accumulation Units.
Types of Units available	Accumulation Units
Income Equalisation	No
Valuation Point	12.00 on each Dealing Day
Dealing Cut Off Point	12.00 on each Dealing Day
First Dealing Day	-
ISA status	Qualifying investment for Stocks and Shares ISA
Initial Charge	See "6 BUYING AND REDEEMING UNITS"
Redemption Charge	See "6 BUYING AND REDEEMING UNITS"
Annual ACD Fee	See "9 CHARGES AND EXPENSES"
Annual ACD Fee taken from	See "9 CHARGES AND EXPENSES"
General Administration Charge	See "9 CHARGES AND EXPENSES"
Investment Minima	See "6 BUYING AND REDEEMING UNITS"
Profile of a typical Investor	The Funds may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Funds may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.
Additional Information	
Permitted Type of Assets	Transferable securities Bonds Units in collective investment schemes (including Exchange Traded Funds) Money-market instruments Derivatives and forward foreign exchange contracts Deposits Cash and near cash. Derivatives and forward foreign exchange contracts may be used for the purposes of Efficient Portfolio Management only and cash and near cash will be used for the purposes of redemptions and Efficient Portfolio Management only.
Information on underlying funds	The collective investment schemes in which the Fund invests may be based in the UK, any EEA State, Guernsey, Jersey, Bermuda, British Virgin Islands, Cayman Islands or the United States

5. INVESTMENT POWERS AND LIMITS

The following investment limits apply to the Funds

Firmwide Exclusions

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

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

Cluster munitions

Anti-Personnel mines

Chemical weapons

Biological weapons

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

(A) General

(1) Subject to Section A2 below, transferable securities and money-market instruments held within a Fund must be:

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

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

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

(2) Not more than 20% in value of a Fund's Property is to consist of transferable securities, which do not fall within A(1) above or of money-market instruments which are liquid and have a value which can be determined accurately at any time.

(3) No more than 5% of the Fund Property may be invested in warrants.

(B) Spread - with the exception of Government and Public Securities

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

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

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

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

(5) Not more than 35% in value of a Fund's Property is to consist of Units in any one collective investment scheme.

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

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

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

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

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

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

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

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

(b) are based on legally binding agreements.

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

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

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

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

(1) No more than 35% in value of a Fund's Property will be invested in GAPS issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

(2) More than 35% in value of the property of a Fund may consist of government and public securities issued by one issuer. A Fund may invest over 35% of its assets in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States (including Private Export Funding Corporation (PEFCO), Resolution Funding Corporation (RFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank, Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconciliation and Development (EBRD), European Investment Bank (EIB), InterAmerican Development Bank (IADB), International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KFW) and the Nordic Investment Bank (NIB). In such a case up to 30% in value of the Property of a Fund may consist of such securities of any one issue and the Property of a Fund must include at least six different issues whether of that issuer or another issuer.

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

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

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

(D) Collective investment schemes

(1) Janus Henderson Multi-Manager Global Select Fund can invest up to 100% of its value in units of other collective investment schemes.

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

(3) The second scheme must:

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

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

(b) be a recognised scheme (as defined in the FCA Rules); or

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

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

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

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

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

(a) related to the net value of the property to which the Units relate; and

(b) determined in accordance with the scheme; and

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

(E) Investment in other group funds

Shares or 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, may be invested in by a Fund provided the provisions of the FCA Rules on investing in other group schemes are complied with i.e. there is no double charging of the charge on issue or redemption.

(F) Investment in nil and partly paid securities

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

(G) Cash, money-market instruments and deposits

(H) Cash

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

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

(ii) the redemption of Units;

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

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

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

(I) Money-market instruments

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

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

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

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

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

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

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

(iii) the instrument is freely transferable.

(J) Deposits

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

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

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

(iii) matures in no more than 12 months.

(K) Derivatives

(a) Derivative transactions may be used for the purposes of hedging for efficient portfolio management only in all Funds. For these Funds it is not expected that the use of derivatives will lead to a higher risk profile. For the purpose of clarity the use of derivatives for hedging purposes should not lead to an increase in risk to the Fund.

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

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

(d) 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.

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

(i) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved moneymarket 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;

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

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

(f) 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.

(g) Where a Fund invests in an index based derivative, provided the relevant index falls within Financial Indices underlying derivatives below, the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs B and C above. The relaxation is subject to the Manager continuing to ensure that the property provides a prudent spread of risk.

Currently the Funds may use derivatives for Efficient Portfolio Management only.

(L) Efficient Portfolio Management

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

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

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

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

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

EPM must not include speculative transactions.

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

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

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

transferable securities within a reasonable time and the Manager must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

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

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

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

(M) Permitted transactions (derivatives and forwards)

(1) A transaction in a derivative must be in an approved derivative; or be one which complies with the paragraph below headed "OTC transactions in derivatives".

(2) A transaction in a derivative must have the underlying assets consisting of any or all of the following to which the Fund is dedicated: transferable securities, money-market instruments permitted under paragraph G(2) (Money-market instruments), deposits permitted under paragraph G(3) (Deposits), permitted derivatives and forwards under this paragraph, collective investment scheme units permitted under paragraph D (Collective Investment Schemes), permitted immovables, gold, financial indices which satisfy the criteria set out the paragraph below headed "Financial indices underlying derivatives", interest rates, foreign exchange rates or currencies or all of the attributes thereof and the exposure to the underlying must not exceed the limits on spread (see paragraphs B and C above). A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

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

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

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

(N) Requirement to cover sales

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

(2) The above does not apply where:

(a) 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

(b) the Manager or the Trustee has the right to settle the derivative in cash and cover exists within the Fund Property which falls within one of the following asset classes:

(i) cash;

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

(iii) 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).

(3) In the asset classes referred to in paragraph H(11) above, 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.

(O) Financial indices underlying derivatives

1. The financial indices referred to above (Permitted Transactions (derivatives and forwards)) are those which satisfy the following criteria: (a) the index is sufficiently diversified;

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

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

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

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

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

(a) it is accessible to the public; and

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

(P) Transactions for the purchase of property

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

(Q) OTC transactions in derivatives

1. Any transaction in an OTC derivative under this paragraph 17 must be:

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

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

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

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

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

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

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

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

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

For the purposes of 16(c) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

2. **Collateral Management**

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

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

(c) 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.

(d) 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.

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

(f) 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.

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

3. **Stock Lending**

(a) 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 an EU Member State, Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency, or (iii)

equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

(R) Risk Management

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

(S) Borrowing and Leverage

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

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

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

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

(5) Under the gross method, the exposure of a Funds is calculated as follows:

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

(7) exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Funds, 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;

(8) derivative instruments are converted into the equivalent position in their underlying assets;

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

(10) 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

(11) include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

(12) Under the commitment method, the exposure of a Funds 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.

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

Fund	**Maximum level of leverage as a percentage of Fund net asset value**	
	Gross Method	**Commitment Method**
Janus Henderson Multi-Manager Global Select Fund	200%	150%

(T) Stock Lending

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

(b) 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.

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

(d) 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.

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

(f) 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 Fund, are in a form which is acceptable to the Trustee and are in accordance with good market practice and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

(g) 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

Fund, however in normal circumstances the Stock Lending Agent's indemnity would cover any shortfall arising.

(h) 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.

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

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

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

(U) Eligible Markets

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

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

(c) A list of these additional markets agreed by the Manager and the Trustee is at Appendix A.

(V) Cover for transactions in derivatives and forward transactions

(1) 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 Fund is or may be committed by another person is covered globally.

(2) Exposure is covered globally if adequate cover from within the property is available to meet that Fund'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.

(3) Cash not yet received into the property but due to be received within one month is available as cover.

(4) 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 reacquisition) in time to meet the obligation for which cover is required.

(5) The global exposure relating to derivatives held in a Fund may not exceed the net value of the property.

(W) Underwriting

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

(X) Restrictions on lending of property other than money

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

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

The Fund Property most not be mortgaged.

Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with the rules in COLL 5, nothing in this rule prevents the Fund or the Trustee at the request of the Fund from:

(a) Lending, depositing, pledging or charging Fund Property for margin requirements; or

(b) Transferring Fund Property under the terms of an agreement in relation to margin requirements, provided that the 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.

(Y) Restrictions on lending of money

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

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

(Z) Dealing arrangements

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

that relate to the execution of trade and/or the provision of research on an annual basis.

6. BUYING AND REDEEMING UNITS

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

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

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

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

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

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

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

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

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.

BUYING UNITS Procedure:

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 Section 4 "Fund Specific Details".

All other Units may be bought directly from the Manager or through your professional adviser or other intermediary. An intermediary who deals on your behalf in a Fund may be entitled to receive commission from the Manager.

Units can be bought either by sending a completed application form to the Manager at PO Box 9023, Chelmsford, CM99 2WB, or, under certain circumstances, by telephoning the Manager on 0800 832 832. The Manager reserves the right to refuse telephone applications. Application forms may be obtained from the Manager. In addition, the Manager may from time to time make arrangements to allow Units to be bought on-line or through other communication media. At present, transfer of title by electronic communication is not accepted.

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

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

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 Funds 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 HM Revenue & Customs.

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

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

By agreeing to subscribe for Shares in the Funds, 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.

Documents the buyer will receive:

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

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

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

Regular savings plan

Accumulation Units and Class E Accumulation Units may be bought through a regular savings plan. (Further information on the purchase of E Units is set out in Section 4 "Fund Specific Details"). The minimum monthly contribution is £100 per month in any Fund. A direct debit will need to be arranged in accordance with the Manager's procedures to permit contributions to the regular savings plan to be made. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying in writing such party as the Manager may direct. If, however, payments are not made into the regular savings plan for more than three months and the Unitholder holds less than the minimum holding, then the Manager reserves the right to redeem that Unitholder's entire holding. Contract notes will not be issued to Unitholders investing through a regular savings plan.

Minimum Subscription and Holdings:

The minimum initial investment and subsequent investments are set out below.

	Minimum Initial Investment	**Minimum Holding**	**Minimum Subsequent Investment**	**Minimum Partial Redemption**
Janus Henderson Multi-Manager Global Select Fund Accumulation Units	£1,000	£1,000	£100	£100

Janus Henderson Multi-Manager Global Select Fund Class E Accumulation Units	£1,000	£1,000	£100	£100
	Minimum Initial Investment	**Minimum Holding**	**Minimum Subsequent Investment**	**Minimum Partial Redemption**
Janus Henderson Multi-Manager Global Select Fund Class I Accumulation Units	£3,000,000*	£3,000,000*	£10,000*	£10,000*

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

** This Fund is in the process of being terminated and is no longer available for investment.

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

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

Market Timing

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

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

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

REDEEMING UNITS Procedure:

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

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

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

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

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

Documents a redeeming Unitholder will receive:

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

A cheque will be sent at the Unitholder's risk by first class post to the last address notified by the Unitholder to the Manager. It will be deemed to be received on the second day after posting. The Manager will not be responsible if the mailing is delayed except where as a result of the Manager's

negligence. If the mailing goes astray or is intercepted the Manager reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the Unitholder until satisfied with the results of the investigation.

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

Minimum redemption:

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

Dealing Charges

The initial charge and any redemption charge are in the price of the Unit.

Initial charge:

The Manager may impose a charge on the purchase of Units. The current initial charges are shown for each Fund below. The initial charge is a percentage of the issue price.

Fund	**Current Initial Charge**
Janus Henderson Multi-Manager Global Select Fund (Accumulation Units)	5%
Janus Henderson Multi-Manager Global Select Fund (Class E Accumulation Units)	5%
Janus Henderson Multi-Manager Global Select Fund (Class I Units)	Nil

This charge is included in the purchase (sale) price.

The Manager will not increase the initial charge or introduce an initial charge for a Fund unless not less than 60 days written notice has been given to any regular savers of the increase.

Dilution adjustment (Relevant only to Multi-Manager Global Select Fund):

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

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

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

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

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

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

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

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

Between 1 January and 31 December 2025 a dilution adjustment was applied in the following instances:

Janus Henderson Multi-Manager Global Select Fund	0

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

The dilution adjustment can vary over time and vary depending on the assets held by the relevant Fund. We estimate the dilution adjustment rate to be +/- 0.25%.

Redemption Charge:

The Manager may make a charge on the redemption of Units. Units issued while this Prospectus is in force will not be subject to any redemption charge in the future where one is not currently made.

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

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

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

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

MONEY LAUNDERING AND FRAUD PREVENTION

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

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

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

Automatic exchange of information for international tax compliance

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

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

General Data Protection Regulation

Prospective investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 (GDPR). The Manager (Janus Henderson Fund Management UK Limited) is the data controller of the personal data you provide ("Data Controller"). The use of the personal data investors provided to the Manager in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

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

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

LATE SETTLEMENT

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

TRANSFERS

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

RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

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

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

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

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

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

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

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

It is not possible for the Manager to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of Unitholders and to be able to ensure no Units are held or acquired by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in a Fund incurring any liability to taxation which a Fund is not able to recoup itself or suffering any other adverse consequence. The Manager's policy will be to treat Units of Unitholders moving to jurisdictions other than EEA States as affected Units and may refuse to issue Units to anyone resident outside of one of the jurisdictions.

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

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

ISSUE OF UNITS IN EXCHANGE FOR IN SPECIE ASSETS

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

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

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

IN SPECIE REDEMPTIONS

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

The Manager will select the property to be transferred in consultation with the Trustee 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.

LIQUIDITY MANAGEMENT

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

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

DEFERRED REDEMPTION

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

REFUSAL TO SELL OR REDEEM

The Manager reserves the right not to accept instructions to sell or redeem Units at a Valuation Point after 5.00 p.m. (or such later time as the Manager in its discretion may permit) on the Dealing Day before that Valuation Point.

SUSPENSION OF DEALINGS

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

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

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

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

MOVING TO THE UNITED STATES

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

As the Funds have not been registered under the U.S. Investment Company Act of 1940, and the Fund's units have not been registered under the U.S. Securities Act of 1933, the Funds 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.

COMPULSORY CONVERSIONS

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.

7. TITLE OF UNITS

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

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

8. DETERMINATION AND DISTRIBUTION OF INCOME

Allocations of income are made in respect of any income available for allocation in the interim and/or annual accounting period.

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

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

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

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

The Trust Deeds permit grouping of Units for equalisation purposes. Group 1 Units are those purchased prior to the commencement of a particular accounting period and Group 2 Units are those purchased during an accounting period. The Funds which apply a policy of income equalisation are detailed in Section 4.

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

Any income available for distribution or accumulation is determined in accordance with COLL. Broadly it comprises all sums deemed by a Fund, after consultation with the auditor, to be in the nature of income received or receivable for the account of a Fund and attributable to the Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate (after consulting the auditors in accordance with COLL, in relation to taxation and other matters). There may be circumstances when the amount available for distribution is nil.

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

9. CHARGES AND EXPENSES

General

All fees or expenses payable by a Unitholder or out of the Fund Property are set out in this section 10.

A Charges Payable to the Manager

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual fee out of the Fund Property, calculated as a percentage of the relevant value of the property of each Unit of the Funds. The annual management charge is accrued on a daily basis by reference to the value of the property of each Unit on the previous Dealing Day and the amount due for each month is payable on the last working day of the month. The current management charge for the Funds (expressed as a percentage per annum of the value of a Fund's Property) are set out below.

Fund	**Current Annual Management Charge**	**Charge Taken From**
Janus Henderson Multi-Manager Global Select Fund (Accumulation Units)	1.25%	Income
Janus Henderson Multi-Manager Global Select Fund (Class E Accumulation Units)	0.75%	Income
Janus Henderson Multi-Manager Global Select Fund (Class I Accumulation Units)	0.625%	Income

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

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

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

B Expenses of the Manager

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

C General Administration Charge

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

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

- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus) or any other pre-contractual disclosure document required by law or regulation or other relevant documents required under the Regulations), 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 Funds under any indemnity provisions contained in any agreement with any functionary of the Funds;

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

- all costs incurred in connection with communicating with investors;

- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Funds 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 Funds by any regulatory authority; and

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

The current GAC for each Fund is as follows:

Fund	**Current General Administration Charge**
Janus Henderson Multi-Manager Global Select Fund (Accumulation Units)	0.17%
Janus Henderson Multi-Manager Global Select Fund (Class E Accumulation Units)	0.17%
Janus Henderson Multi-Manager Global Select Fund (Class I Accumulation Units)	0.09%

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

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

be entitled to charge to those funds, and the Manager is therefore affording a degree of protection in relation to costs to investors.

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

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

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

D Investment adviser's Fee

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

E Remuneration of the Trustee

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

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

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

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

Trustee's expenses (including custody fees)

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

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

The Trustee is also entitled to be reimbursed out of the property of the Fund in respect of remuneration charged by the Custodian for such services as the Manager, Trustee or Custodian may from time to time agree, being services delegated to the Custodian by the Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the FCA Rules. 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 nor receive any remuneration or service charges under this paragraph.

The Custodian is permitted to increase its remuneration, subject to the Agreement of the Trustee and the Manger in the same way as for the increase of the Manager's fee as set out in A above.

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

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

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

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

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

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

F Revenue from Stock Lending

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

G Other payments out of the Fund Property

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

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

Allocation of fees and expenses between Funds

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

10. VALUATION OF PROPERTY AND PRICING

Valuations of property of a Fund for the purpose of the calculation of issue and cancellation and sale and redemption prices will be carried out on both bid and offer basis in accordance with Appendix B. The valuation and bid basis is also used for the purpose of determining the investment limits to which a Fund is subject.

Valuations will be made every Dealing Day at 12 noon. The Manager may determine that any Dealing Day so defined shall not be a Dealing Day.

Such a determination would generally only be made in respect of a particular day if that day were a holiday on a stock exchange which was the principal market for a significant proportion of a Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio. The Manager may carry out additional valuations if they consider it desirable to do so or value a

Fund's Property at a time other than 12 noon where there are circumstances which the Manager and the Trustee believe that this would be in the interests of Unitholders. An additional valuation may be made if the Manager believes that the value of the property has varied by 2% or more from that calculated at the previous valuation.

For the purposes of the Manager's Periodic Charge and the Trustee's Periodic Charge, the value of the property is the mid-market value, calculated by averaging the creation and liquidation basis valuations (i.e. excluding any initial charge).

Each valuation is made on an issue basis and on a cancellation basis. The prices used for these valuations are the last market bid and offer prices where available, otherwise the last trade single price:

FAIR VALUE PRICING

Where the Manager has reasonable grounds to believe that:

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

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

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

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

(a) no recent trade in the security concerned;

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

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

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

(a) the type of fund;

(b) the securities involved;

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

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

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

PRICE PER UNIT

Valuations of property of the Janus Henderson Multi-Manager Global Select Fund for the purposes of the calculation of Unit prices will be carried out in accordance with the rules for single priced funds in COLL. See Appendix B for further information on single pricing.

(f) **LARGE DEALS**

For large deals, being for these purposes redemptions in excess of £15,000, the Manager may redeem at the cancellation price.

(g) **PRICING BASIS**

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

PUBLICATION OF PRICES

The most recent single prices of Units of Janus Henderson Multi-Manager Global Select Fund will be published daily at 9am on the Janus Henderson website at www.janushenderson.com on the business day following each Valuation Point or are available by calling the Manager on 0800 832 832.

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

11. **TAXATION**

A General

The information below is a general guide based on current UK law and HM Revenue & Customs practice, both of which are subject to change. In particular the tax rates referred to below are susceptible to change. It summarises the tax position of the Funds 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 Funds to be tax-elected funds at the date of this Prospectus. The Manager is, however, monitoring developments and keeping the position under review, and may elect for one or more of the Funds to be tax-elected funds ("TEFs") where it appears to be advantageous to do so.

TEFs are not 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

nondividend distributions. Their size reflects the nature of the type of income arising in the TEF in the period.

B The Funds

As the Funds are authorised unit trust schemes, they are 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 the Funds. The Funds will each be subject to corporation tax at 20% on other types of income but after deducting allowable expenses (including the agreed fees and expenses of the Manager and the Trustee) and the gross amount of any interest distributions. If the Funds suffer irrecoverable foreign tax on income received, this may normally be deducted from any UK tax due on that income or treated as an expense.

C Unitholders

Income

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

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

Any United Kingdom resident corporate Unitholders who are not exempt from tax on income who receives dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a United Kingdom or non-United Kingdom 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).

Reporting requirements

The Company may be required to report information about Unitholders to HM Revenue & Customs to comply with its UK (and any overseas) obligations under UK legislation relating to the automatic exchange of information for international tax compliance (including the U.S. provisions commonly

known as 'FATCA', the international common reporting standard, and other intergovernmental information sharing agreements entered into from time to time).

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

Income equalisation

The Funds which apply a policy of income equalisation are detailed in Section 4.

In relation to any Fund to which income equalisation applies, part of the price on purchase of a Unit reflects the relevant share of accrued income received or to be received by the Fund. This capital sum is is automatically transferred to (and retained as part of) the capital assets of the Fund and is reflected in the price of the Unit 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.

Gains

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

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

SDRT

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

Tax Elected Funds ("TEFs")

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

TEFs - income

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

Unitholders - income

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

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

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

12. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

At the date of publication of the Prospectus each Fund satisfies the eligibility requirements to be a qualifying investment for an ISA.

13. UNITHOLDER MEETINGS AND VOTING RIGHTS

1. Requisitions of Meetings

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

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

2. Notice and Quorum

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

3. Unitholders

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

4. Voting Rights

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

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

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

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

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

For joint Unitholders of a Unit, only the vote of the first named in the register of Unitholders can be taken. For joint Unitholders, the vote of the most senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose seniority must be determined by the order in which the names stand in the register of Unitholders.

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

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

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

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

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

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

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

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

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

14. WINDING-UP OF A FUND

(A) Conditions

The Trustee shall proceed to wind-up a Fund:

(a) if the order declaring the Fund to be an authorised unit trust scheme is revoked, or

(b) if the Manager or the Trustee requests the FCA to revoke the order declaring the Fund to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Fund, the FCA will accede to that request, or

(c) on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

(B) Procedure

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

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

The Manager will notify Unitholders of the proposal to wind up a Fund or where this is not possible notify Unitholders in writing as soon as practicable after winding up has commenced. In any other case, the Trustee shall, as soon as practicable after the Fund falls to be wound-up, realise the assets of the Fund and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

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.

15. GENERAL INFORMATION

(A) Accounting Periods

The annual and interim accounting periods of the Funds and the income distribution and accumulation dates of the Funds are set out below:

Fund	Annual Accounting Period End Date	Interim Accounting Period End Date(s)	Income Distribution or Accumulation Date(s)
Janus Henderson Multi-Manager Global Select Fund	30 June	31 December	31 August

(B) Manager Dealing

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

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

(C) 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 communication with the client will be available on request.

(D) Annual Reports

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

(E) Documents of the Funds

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

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

(b) the most recent version of the Prospectus;

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

(d) the material contracts referred to below.

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

(F) Notices

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

(G) Complaints

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

(H) Professional Liability Risks

The Manager covers potential professional liability risks arising from its activities as the Funds' 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.

(I) Additional periodic disclosures

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

(J) Genuine diversity of ownership

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

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

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

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

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

(L) Interest

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

(M) Unclaimed cash or assets

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

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

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

(N) 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 notfor-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.

(O) Unclaimed balances

(P) 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'.**Payment for Investment Research and Commission Sharing**

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

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

(Q) 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.

(R) 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 fund will take place.	Where the rate of redemptions from a fund become unsustainable relative to the available cash/liquid assets held by the fund.	Investors will not be able to purchase units or redeem from their investment during the period of suspension.
Deferred Redemption	Where redemptions exceed 10% of the Fund's NAV, the 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 fund 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	Institutional investors who can accept delivery of the underlying assets instead of cash. This tool is unlikely to be used for	An investor would receive assets in settlement of their redemption instead of cash.
	instead of settling in cash	retail/wholesale investors.	
Borrowing	Redemptions may be funded by the fund borrowing against the value of its Fund Property	Temporary borrowing may be used to bridge any timing differences between settlement of asset sales and redemption payments	The Fund would bear the cost of any borrowing.
Fair Value Pricing	The 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.

16. RISK WARNINGS

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

(A) General

The investments of each Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The prices of each Fund are calculated daily and is influenced by the value of the assets held by that Fund. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Fund. There is no certainty that the investment objective of a Fund will actually be achieved and no warranty or representation is given to this effect.

(B) Market Risks

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Fund. This fall or rise will usually be as a result of differing buying and selling prices for a Fund on the days that investors buy and sell. The prices of a Fund are calculated daily and are influenced by the value of the assets held by the Fund. The value of these assets depends upon market movements which are outside of the control of the Manager. There is no certainty that the investment objective of a Fund will actually be achieved and no warranty or representation is given to this effect.

(C) Past Performance

Past performance is not necessarily a guide to future performance.

(D) Effect of Initial Charge or Redemption Charge

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

In particular, where a redemption charge is payable investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Units. If the market value of the Units has increased the redemption charge will show a corresponding increase.

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

(E) Suspension of Dealings in Units

Investors are reminded that in certain circumstances their right to redeem Units may be suspended (see "Suspension of Dealings" in Section 7(A)).

(F) Charges taken from Income

If the annual management charge is to be taken from the income generated by a Fund and there is insufficient income within the Fund to meet that charge, the balance will be deducted from the

Fund's capital and to that extent may constrain capital growth. See Section 10(D) for those Funds which take this charge from income.

(G) Charges Taken from Capital

If the annual management charge is to be taken from the capital account of a Fund, distributable income will be increased at the expense of capital growth and to that extent, capital may be eroded or future growth constrained.

(H) Equity Investments

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

(I) Investment Trusts

The objectives of the Funds intend or allow them to invest in shares issued by investment trusts, including split capital investment trusts. The shares of split capital investment trusts that have more than one class of share have different risk characteristics. The level of risk depends on both the share class and prevailing market conditions. Moreover, many split capital investment trusts employ gearing which can lead to considerable volatility in their asset values and share prices and therefore can increase the level of risk compared with those investment trusts that do not have a split capital structure and those that do not employ gearing. Furthermore, investors should be aware of the risk that in certain market conditions some split capital investment trust shares can lose their value.

(J) Exchange Rates

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

(K) Efficient Portfolio Management

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

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

The Investment Adviser may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts entered into for efficient portfolio

management including in relation to derivatives (including options, futures, forward transactions and contracts for difference) and Stock Lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Fund.

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

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

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

(L) Stock Lending (Including Reverse Repurchase Transactions)

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

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

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

(M) Collateral Management (Including Reinvestment of Cash Collateral)

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit

rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund.

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

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

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

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

(N) Income Payments

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

(O) Regular Savings Plan

If a Unitholder starts making regular monthly investments with a view to saving for a specific objective, they should regularly review whether these investments will be sufficient to achieve their objective. Unitholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount, or your investments do not appreciate sufficiently.

(P) Cancellation Rights

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

(Q) Deferral of Redemptions

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

(R) Emerging Markets

The Janus Henderson Multi-Manager Global Select Fund may have exposure to emerging markets. Investments in emerging markets tend to be more volatile than more mature markets and the value of your investments could in some circumstances move sharply either up or down.

In some circumstances the underlying investments may become illiquid, which may constrain the Investment adviser's ability to realise some or all of the portfolio.

Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher.

The Fund may also invest indirectly in emerging markets via American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). Though operational risks here are significantly reduced, the value of these securities will also be impacted by political and economic developments in the underlying markets.

(S) Inflation

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

(T) 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 Funds.

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

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

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

APPENDIX A

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

As at the date of this Prospectus, the following list contains additional markets which the Manager and the Trustee have agreed are "Eligible Markets" for the Funds.

Country	**Market**
Australia	The Australian Securities Exchange
Brazil	BM & F Bovespa SA
Canada	The TSX Ventures Exchange, The Montreal Stock Exchange and The Toronto Stock Exchange
China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Hong Kong	The Hong Kong Stock Exchange The Hong Kong GEM
Japan	The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya, The Sapporo Stock Exchange and JASDAQ Securities Exchange
Korea	Korea Exchange Incorporated (KRX)
Malaysia	Bursa Malaysia Berhad
Mexico	Bolsa Mexicana de Valores
New Zealand	The New Zealand Stock Exchange
Singapore	SGX Singapore Exchange
South Africa	JSE , Johannesburg Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange (TSEC)
Thailand	Stock Exchange of Thailand (SET)
USA	The New York Stock Exchange, NYSE MKT LLC, NASDAQ, OTC Markets regulated by NASD/NASDAQ, NASDAQ OMX PHLX and NYSE Arca
Other	Bloomberg Trading Facility (BTFE)

Eligible Derivatives Market

NYSE MKT LLC, ASX Derivatives, Chicago Board of Trade, 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 Exchange Incorporated (KRX), 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, Osaka Securities Exchange, Singapore Exchange, South Africa Futures Exchange (SAFEX), Tokyo Stock Exchange and Toronto Stock Exchange.

APPENDIX B

VALUATION FOR SINGLE PRICING

The valuation of the property of a Fund takes place as at a Valuation Point fixed by the Manager and set out in the main body of this Prospectus under the heading "Valuation".

There will only be a single price for a Unit for both buying and selling determined from time to time by reference to the relevant Valuation Point.

Valuation of Janus Henderson Multi-Manager Global Select Fund will be made every Dealing Day at 12.00 p.m. The Manager may determine that any Dealing Day so defined shall not be a Dealing Day.

Such a determination would generally only be made in respect of a particular day if that day were a holiday on a stock exchange which was the principal market for a significant proportion of the Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio. The Manager may carry out additional valuations if they consider it desirable to do so or value the Fund Property at a time other than 12.00 p.m. where there are circumstances which the Manager and the Trustee believe that this would be in the interests of Unitholders. An additional valuation may be made if the Manager believes that the value of the property has varied by 2% or more from that calculated at the previous valuation.

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

Calculation of the Net Asset Value

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

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

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

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

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

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

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

(b) exchange-traded derivative contracts:

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

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

(c) 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;

(d) any other investment:

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

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

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

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

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

1.4 In determining the value of the Fund 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 is shown) to have been taken.

1.5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of Fund 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.

1.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

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

1.8 Deduct an estimated amount for any anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Fund; 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 VAT, stamp duty and any foreign taxes or duties.

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

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

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

1.12 Add any other credits or amounts due to be paid into the Fund.

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

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

Price per Unit in each Fund and each class

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

APPENDIX C

PAST PERFORMANCE OF THE FUND

The following performance table has been calculated on a mid to mid basis in UK sterling, assuming UK basic rate tax and that income has been reinvested. The source of this information is Morningstar. The chart shows the performance for five complete 12-month periods, unless the performance data does not exist during a certain prescribed period for a fund.

Name	Percentage Growth 1 Year to 31/12/2025	Percentage Growth 1 Year to 31/12/2024	Percentage Growth 1 Year to 31/12/2023	Percentage Growth 1 Year to 31/12/2022	Percentage Growth 1 Year to 31/12/2021
Janus Henderson Multi-Manager Global Select Fund I Acc	7.9	11.5	12.7	-9.0	17.9
IA Global sector	*10.8*	*12.8*	*12.7*	*-11.3*	*17.6*
** The MSCI™ All Country World Index*					

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

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

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

APPENDIX D

OTHER FUNDS MANAGED BY THE MANAGER

OEICs

Janus Henderson Global Funds

Janus Henderson Investment Fund OEIC

Janus Henderson Investment Funds Series I

Janus Henderson Investment Funds Series II

Janus Henderson Investment Funds Series IV

Janus Henderson Multi-Manager Investment OEIC

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds

Janus Henderson UK Property PAIF

AUTs

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Global Equity Fund

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

Janus Henderson Institutional High Alpha Gilt Fund

Janus Henderson Institutional High Alpha UK Equity Fund

Janus Henderson Institutional Mainstream UK Equity Trust

Janus Henderson Institutional UK Equity Tracker Trust

Janus Henderson Institutional UK Index Opportunities Trust

Janus Henderson Multi Asset Credit Fund

Janus Henderson Multi-Manager Distribution Fund

Janus Henderson Multi-Manager Diversified Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

APPENDIX E

DIRECTORY

The Unit Trust Manager, the AIFM and Head Office
Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

Registrar
SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

Unitholder Administration
SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

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

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

Custodian
BNP Paribas
55 Moorgate
London EC2R 6PA

Fund Accountant
BNP Paribas
55 Moorgate
London EC2R 6PA

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

Auditors
PricewaterhouseCoopers LLP
141 Bothwell Road
Glasgow G2 7EQ

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

Janus Henderson Fund Management UK Limited is authorised and regulated by the Financial Conduct Authority. Incorporated in England and Wales. A subsidiary of Janus Henderson Group Ltd.