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

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

(FCA Product Reference Number 186582)

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 Depositary.

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

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

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

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

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

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

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

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

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

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

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

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

INDEX

1	DEFINITIONS	5
2	MANAGEMENT AND ADMINISTRATION	9
3	THE CONSTITUTION	15
4	STRUCTURE OF THE COMPANY	15
5	THE SHARES	16
6	FUND SPECIFIC DETAILS	17
7	PERMITTED ASSET TYPES	22
8	INVESTMENT POWERS AND LIMITS	22
9	BUYING AND REDEEMING SHARES	47
10	TITLE OF SHARES	60
11	DETERMINATION AND DISTRIBUTION OF INCOME	60
12	CHARGES AND EXPENSES	62
13	VALUATION OF PROPERTY AND PRICING	70
14	TAXATION	73
15	INDIVIDUAL SAVINGS ACCOUNTS ('ISAS')	77
16	SHAREHOLDER MEETINGS AND VOTING RIGHTS	77
17	WINDING-UP OF THE COMPANY	79
18	GENERAL INFORMATION	81
19	RISK WARNINGS	87
	APPENDIX A	94
	ELIGIBLE MARKETS	94
	APPENDIX B	96
	OTHER FUNDS MANAGED BY THE ACD	96
	APPENDIX C	98
	PAST PERFORMANCE OF THE FUND	98
	APPENDIX D	99
	BNP PARIBAS	99
	APPENDIX E	105
	DIRECTORY	105

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

1. **DEFINITIONS**

"the ACD"	Janus Henderson Fund Management UK Limited
"the Act"	the Financial Services and Markets Act 2000
"Class A Shares"	Class A Shares in a Fund
"Class E Shares"	Class E Shares in a Fund
"Class I Shares"	Class I Shares (previously known as Class B Shares) in a Fund
"Class Z Shares"	Class Z Shares in a Fund
"the Collective Investment Schemes Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook made by the FCA pursuant to the Act, as amended from time to time
"the Company"	the Janus Henderson OEIC
"Company Property"	the property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "convert" shall be construed accordingly
"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 ACD otherwise decides) a bank/public holiday in England and Wales, and any other days declared by the ACD to be a company holiday, or a non-Dealing Day, and other days at the ACD'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 ACD has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing

	day may be declared for example: • 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 ACD believes it is in the best interests of the Shareholders 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.
"the Depositary"	NatWest Trustee and Depositary Services Limited
"Dormant Assets Fund Operator"	Reclaim Fund Limited or any other dormant assets fund operator under the Dormant Assets Scheme which is authorised and regulated by the Financial Conduct Authority
"Dormant Assets Scheme"	the dormant assets scheme described in section 1 of the Dormant Assets Act 2022
"EEA State"	the member states of the European Economic Area
"Efficient Portfolio Management" or "EPM"	the use of derivative techniques and instruments (relating to transferable securities and approved money-market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of a Fund
"Eligible Amount"	any of the following amounts which are owed to a Shareholder (subject to any applicable fees, charges or interest which may be payable): (a) Share conversion proceeds; (b) Share redemption proceeds; (c) proceeds of a distribution of income; (d) monies attributable to a Share following the

	winding-up or termination of a Fund; and (e) other money held by the ACD in accordance with the client money rules
"Euro Class I Shares"	Euro Class I Shares (previously known as Euro Class B Shares) in a Fund available in some of the Funds as set out in section 6 ("Fund Specific Details")
"Euro Class I Shares"	Euro Class I Shares in a Fund
"Euro Class Z Shares"	Euro Class Z Shares in a Fund
"FCA"	the Financial Conduct Authority
"FATCA"	the United States regime commonly known as the 'Foreign Account Tax Compliance Act' (or 'FATCA')
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
"the FCA Rules"	the rules contained in COLL published by the FCA as part of the Handbook of rules made under the Act which shall, for the avoidance of doubt include the requisite parts of the Glossary and not include guidance or evidential requirements contained in the said sourcebooks
"Fund"	a sub-fund of the Company (being part of the Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective and policy applicable to such Fund
"the Instrument of Incorporation"	the instrument of incorporation constituting the Company as amended from time to time
"Investment Manager"	Janus Henderson Investors UK Limited
"Multi-currency class"	Euro or US Dollar denominated classes of Shares
"OECD"	Organisation for Economic Co-Operation and Development; is a group of member countries that discuss and develop economic and social policy
"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001 (as amended or replaced from time to time)

"PEA Eligible"	Eligible as a Plan d'Epargne en Actions in France
"Property"	the property of a Fund required under the COLL Sourcebook to be given for safekeeping to the Depositary
"SDRT"	Stamp Duty Reserve Tax
"US Dollar Class A Shares"	US Dollar Class A Shares in a Fund
"US Dollar Class I Shares"	US Dollar Class I Shares (previously known as US Dollar Class B Shares) in a Fund available in some of the Funds as set out in section 6 ("Fund Specific Details")
"Share"	an income or an accumulation share in a Fund
"Shareholder"	a holder of Shares
"Stock Lending"	the Company via the ACD has entered into a Stock Lending programme with JPMorgan Chase Bank, National Association (London Branch) acting as the Stock Lending Agent. Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management.
"Stock Lending Agent"	JPMorgan Chase Bank, National Association (London Branch)
"Switch"	the exchange where permissible of Shares of one Fund for Shares of another Fund
"United States" or "U.S."	the United States of America
"U.S Person"	any US resident or other person specified in rule 902 of Regulations under the US Securities Act of 1933, as amended or excluded from the definition of a "Non-United States Person" as used in rule 4.7 of the Commodity Futures Trading Commission
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Fund Property for the purpose of determining the price at which a Share may be issued, cancelled or redeemed

2. MANAGEMENT AND ADMINISTRATION

REGULATORY STATUS

The ACD, the Depositary and the Investment Manager are authorised and regulated by the Financial Conduct Authority.

ACD

Janus Henderson Fund Management UK Limited

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

Registered Office and Head Office:	201 Bishopsgate, London EC2M 3AE
Ultimate Holding Company:	Janus Henderson Group Ltd, a private limited company registered in Jersey
Share Capital:	Authorised Share Capital of £5,000,000 with an issued and paid up share capital of £1,000,000
Names of Directors and any significant business activities not connected with the business of the ACD	W Lucken F Smith P Shea P Sanderson A Walker James (Sewell) M Morecroft F Smith and P Shea are non-executive directors. The remaining directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of Janus Henderson Group Ltd and has varying responsibilities within the Group. Subject to this, none of the directors have any significant business activities other than those connected with the business of the ACD.

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

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

Terms of appointment

The Company and the ACD entered into an agreement (the "ACD Agreement") on 6 April 2010 (the "Commencement Date") in terms of which the ACD is responsible for continuing to manage and administer the affairs of the Fund in compliance with, inter alia, the OEIC Regulations and COLL. The ACD is entitled to certain charges and expenses as set out in section 12 ("Charges and Expenses"). Subject to and in accordance with COLL and the OEIC Regulations, the Fund has agreed to indemnify and keep indemnified the ACD against all actions, claims, costs, expenses (including all reasonable legal, professional and other expenses properly incurred by the ACD in this connection), charges, losses, damages and liabilities incurred or suffered by the ACD in or about the execution or exercise (or in purported execution in good faith of its powers or duties or authorities or discretions as ACD in each case as a result of acts or omissions which occur after the Commencement Date, save to the extent that such losses and liabilities arise as a direct result of the fraud, wilful default, breach of duty or bad faith of the ACD to the extent that it is a liability which has actually been recovered from another person other than the ACD's insurers.

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

With effect from the Commencement Date, the ACD Agreement constitutes the entire agreement between the Fund and the ACD in relation to the subject matter thereof.

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

The Depositary

NatWest Trustee and Depositary Services Limited is the Depositary.

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

Duties of the Depositary:

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

Terms of appointment:

The Depositary was appointed under a Depositary Agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").

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

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

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 90 days' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

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

Delegation of Safekeeping Functions:

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

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

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

THE REGISTRAR

Name	SS&C Financial Services Europe Limited (SS&C (UK))
Address	SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS

SHAREHOLDER ADMINISTRATOR

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

THE AUDITOR

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

FUND ACCOUNTING AND PRICING

Name	BNP Paribas
Address	55 Moorgate, London EC2R 6PA
	The ACD 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.

THE INVESTMENT MANAGER

Name	Janus Henderson Investors UK Limited
Registered Office and Head Office	201 Bishopsgate, London EC2M 3AE
Principal Activity	Investment Manager to the Funds
	The Investment Manager was appointed by an agreement dated 6 April 2010 between the Manager and the Investment Manager (the "Investment Management Agreement"). The Investment Manager undertakes the investment management of the Funds in accordance with the Instrument of Incorporation, the investment objectives of the Funds and COLL and has authority to take day to day investment decisions and to deal in investments in relation to the investment management of the Funds, without prior reference to the ACD.
	The Investment Manager 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 ACD. Under the Investment Management Agreement, the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a direct result of its fraud, negligence, wilful default or bad faith or to the extent that it is a liability which has actually been recovered from another person other than the Investment Manager's insurers). The ACD may be entitled to recover from the Fund amounts paid by the ACD under the indemnities in the Investment Management Agreement.

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

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

STOCK LENDING AGENT

Name JPMorgan Chase Bank, National Association (London Branch)

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

LEGAL ADVISERS

Name Eversheds Sutherland (International) LLP

Address One Wood Street, London EC2V 7WS

CONFLICTS OF INTEREST

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

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

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will disclose these to Shareholders in an appropriate format.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

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

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

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

3. THE CONSTITUTION

General

The Company was incorporated in Scotland as an umbrella open ended investment company and registered with the Financial Conduct Authority with registered number SI3. It was authorised on 26 May 1998. The Company is a UCITS scheme complying with chapter 5 of COLL and the operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and this Prospectus. The base currency of the Company is sterling. All Shares are denominated in pence sterling except for Euro Class A Shares, Euro Class I Shares and Euro Class Z Shares which are denominated in Euros and US Dollar Class A Shares, US Dollar Class I Shares and US Dollar Class Z Shares which are denominated in US Dollars.

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

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

4. STRUCTURE OF THE COMPANY

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

- Janus Henderson Global Financials Fund
- Henderson European Special Situations Fund*

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

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

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

So far as the Shareholders are concerned, each Fund is treated as a separate entity.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

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

5. THE SHARES

CLASSES OF SHARES

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

The Henderson European Special Situations Fund also has Class Z Shares.

The Janus Henderson Global Financials Fund offers Class E Shares. Euro Class A Shares, Euro Class I Shares, Euro Class Z Shares, US Dollar Class A Shares, US Dollar Class I Shares US Dollar Class Z Shares are available in some of the Funds as set out in section 6 ("Fund Specific Details"). These classes can be distinguished by their criteria for subscription which is set out in section 9 ("Buying and Redeeming Shares").

Shares in Class E are available for direct investment from individual Shareholders only where no bundled commission payments for financial advice are made. Further information on the purchase of E shares is set out in Section 6 "Fund Specific Details".

In addition, the different Share classes are subject to different charging structures (details of which are set out under section 12 ("Charges and Expenses"). As a result, monies may be deducted from the assets attributable to each of those classes within a Fund in unequal proportions, in which event the proportionate interests of those classes in relation to that Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to convert all or part of their Shares in a class in a Fund for Shares in another class within the same Fund or to switch Shares in one Fund for Shares of the same or another class within a different Fund of the Company. Details of this conversion and switching facility and the restrictions are set out in section 9 ("Buying and Redeeming Shares").

Types of Shares

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

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

Fund on or before the relevant income allocation date. This is reflected in the price of an accumulation Share.

Fractions of Shares

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

6. FUND SPECIFIC DETAILS

Name	**JANUS HENDERSON GLOBAL FINANCIALS FUND**
	FCA Product Reference Number 639705
	This Fund was authorised by the FCA on 16 September 2004
Type of Fund	UCITS scheme complying with chapter 5 of COLL
Investment objective	The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Financials Index by 2% per annum, before the deduction of charges, over any 5 year period.
Investment policy	The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which operate in the financial services industry, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including bonds (including convertible bonds), preference shares, Collective Investment Schemes (including those managed by Janus Henderson), 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 ACWI Financials Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

Investment Strategy	The investment manager seeks to identify companies that benefit from cyclical and secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The Fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.
Benchmark usage:	
Index Performance Target:	MSCI ACWI Financials Index The MSCI ACWI Financials Index is a measure of the combined performance of large and medium sized financial companies from developed and advanced emerging stock markets. It is the basis for the Fund's performance target.
Peer Group Performance Comparator:	IA Financials and Financial Innovation 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 Shares Available	Class A Shares Class I Shares Class E Shares Euro Class A Shares US Dollar Class A Shares Euro Class I Shares US Dollar Class I Shares Euro Class Z Shares
Types of Shares available	Income Accumulation (see section 5 "The Shares")
Income Equalisation	Yes for Class A income Shares, Class E Income Shares and Class I income Shares only. Income equalisation will not be applied to other Share classes.
Valuation Point	12.00 noon on each Dealing Day
Dealing Cut off Point	12.00 noon on each Dealing Day
ISA status	qualifying investment for a stocks and shares component of an ISA
Initial Charge	See 9 'buying and redeeming shares'

Redemption charge	See 9 'buying and redeeming shares'
ACD's annual management charge	See 12 "charges and expenses"
ACD's annual management charge taken from	See 12 "charges and expenses"
General administration charge	See 12 "charges and expenses"
Investment minima:	See 9 "buying and redeeming shares"
Lump sum	See 9 "buying and redeeming shares"
Holding	See 9 "buying and redeeming shares"
Top up	See 9 "buying and redeeming shares"
Monthly saving	See 9 "buying and redeeming shares"
Redemption	See 9 "buying and redeeming shares"
Profile of a typical investor	The Fund may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Fund may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.

Name	**HENDERSON EUROPEAN SPECIAL SITUATIONS FUND***
	FCA Product Reference Number 639709
	This Fund was authorised by the FCA on 17 September 2009
Type of Fund	UCITS scheme complying with chapter 5 of COLL
Investment Objective	The Fund aims to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.
Investment Policy	The Fund aims to achieve its objective primarily through investment in equity securities of European (excluding the

	UK) companies in special situations where it is believed the company is considered undervalued as well as in other European (excluding the UK) equities to mitigate the volatility of the Fund. The Fund will be able to invest without restriction by market cap or sector. The Fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, cash and near cash, and deposits. Derivatives and forward transactions will be invested in by the Fund for the purposes of efficient portfolio management only. Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved. Investors' attention is drawn to the detailed risk warnings in this prospectus.
Investment Strategy	*
Benchmark usage:	*
Index Performance Target	*
Peer Group Performance Comparator	*
Classes of Shares Available	Class A Shares Class I Shares Class Z Shares Euro Class A Shares Euro Class I Shares Euro Class Z Shares US Dollar Class A Shares US Dollar Class I Shares US Dollar Class Z Shares.
Types of Shares available	Class A Shares and Class I Shares: Income and Accumulation Shares All other classes: Accumulation Shares
Income equalisation	Yes

Valuation Point	12.00 noon on each Dealing Day
Dealing Cut off Point	12.00 noon on each Dealing Day
ISA status	qualifying investment for a stocks and shares component of an ISA
Initial Charge	See 9 "buying and redeeming shares"
Redemption charge	See 9 "buying and redeeming shares"
ACD's annual management charge	See 12 "charges and expenses"
ACD's annual management charge taken from	See 12 "charges and expenses"
General administration charge	See 12 "charges and expenses"
Investment minima:	See 9 "buying and redeeming shares"
Lump sum	See 9 "buying and redeeming shares"
Holding	See 9 "buying and redeeming shares"
Top up	See 9 "buying and redeeming shares"
Monthly saving	See 9 "buying and redeeming shares"
Redemption	See 9 "buying and redeeming shares"
Profile of a typical investor	The Fund may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Fund may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.
Additional Information	
***Termination:**	*This Fund is in the process of being terminated, and is no longer available for investment.

For the purposes of French investors, this Fund is PEA Eligible.

7. PERMITTED ASSET TYPES

The Funds may hold the following types of assets:

Transferable securities

Units or Shares in collective investment schemes 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.

8. INVESTMENT POWERS AND LIMITS

Save for Sections AA, AB and AC, the following investment limits apply to each of the Funds. Sections AA, AB and AC apply to the Company as a whole.

Firmwide Exclusions

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

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

- Cluster munitions
- Anti-Personnel mines
- Chemical weapons
- Biological weapons

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

A **General**

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

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

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

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

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

(e) recently issued transferable securities provided that:

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

2. such admission is secured within a year of issue.

2 Not more than 10% in value of a Fund's Property may consist of transferable securities, which do not fall within A1 or of approved money-market instruments, which do not fall within A1 above.

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

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

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

4 A market not falling within paragraph A3 above is eligible for the purposes of COLL 5 if:

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

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

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

1. adequate custody arrangements can be provided for the investment dealt in on that market; and

2. all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

5 In paragraph A44(a), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

6 A list of the eligible markets for the Funds is at Appendix A.

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

B **Transferable Securities**

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

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

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

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

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

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

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

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

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

(e) it is negotiable; and

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

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

(a) not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

(b) to be negotiable.

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

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

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

1. it is subject to corporate governance mechanisms applied to companies; and

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

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

1. it is subject to corporate governance mechanisms equivalent to those applied to companies; and

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

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

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

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

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

C **Approved Money-Market instruments**

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

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

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

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

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

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

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

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

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

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

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

6 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:

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

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

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

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

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraphs C10, C11 and C12 below; and

(c) the instrument is freely transferable.

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

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

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

2. a regional or local authority of an EEA State;

3. the European Central Bank or a central bank of an EEA State;

4. the European Union or the European Investment Bank;

5. a non-EEA State or, in the case of a federal state, one of the members making up the federation;

6. a public international body to which one or more EEA States belong; or

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

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

1. subject to prudential supervision in accordance with criteria defined by European Community law; or

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

9 An establishment shall be considered to satisfy the requirement in C8(c)2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

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

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

(c) it has at least investment grade rating;

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

10 In the case of an approved money-market instrument within C8 and C9 above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within C8(a)2 or a public international body within C8(a)6 but is not guaranteed by a central authority within C8(a)1, the following information must be available:

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

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

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

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

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

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

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

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

(a) within C8(a)1, C8(a)6 or C8(a)5; or

(b) which is issued by an authority within C8(a)2 or a public international body within C8(a)6 and is guaranteed by a central authority within C8(a)1;

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

D **Spread – With the exception of Government and Public Securities**

1 Not more than 5% in value of a Fund's Property is to consist of transferable securities (or certificates representing such securities) or approved money-market instruments issued by any single body. This limit is raised to 10% in respect of up to 40% of a

Fund's Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%).

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

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

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

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

6 Not more than 10% in value of a Fund's Property is to consist of the units or Shares of any one collective investment scheme.

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

8 In applying the limits at D1, D3 and D6 and subject to paragraph D2 above, not more than 20% in value of a Fund's Property is to consist of any combination of two or more of the following:

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

(b) deposits made with; or

(c) exposures from OTC derivatives transactions made with;

a single body.

E **Counterparty risk and issuer concentration**

1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs D6 and D7 above.

2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph D6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

3 The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

4 The netting agreements in paragraph E3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

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

6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph D6 when it passes collateral to an OTC counterparty on behalf of a Fund.

7 Collateral passed in accordance with paragraph E6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.

8 In relation to the exposure arising from OTC derivatives as referred to in paragraph D6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

9 The ACD must calculate the issuer concentration limits referred to in paragraph D6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

F **Spread – Government and public securities ("GAPS")**

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

2 In relation to the limits relating to GAPS:

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

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

3 A Fund may invest more than 35% in value of the Property attributable to that Fund in GAPS issued by any one body provided that:

(a) the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of GAPS is one which is appropriate in accordance with the investment objectives of the Fund;

(b) no more than 30% in value of the Property attributable to that Fund consists of such securities of any one issue;

(c) the Property attributable to that Fund includes such securities issued by that or another issuer, of at least six different issues;

(d) the disclosures required by the FCA have been made.

4 Notwithstanding that paragraph D does not apply to GAPS and subject to paragraph F1 and paragraph F3, in applying the 20% limit in paragraph D7 with respect to a single body, government and public securities issued by that body shall be taken into account.

G **Collective investment schemes**

1 A Fund can invest up to 10% of the value of its Property in units or Shares in 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, and provided that no more than 10% of the value of the Fund is invested in second schemes within 3(b) to 3(e).

3 The second scheme must:

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

(b) be recognised under the provisions of section 270 of the Act (Schemes authorised in designated counties or territories); or

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

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

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

1. signed the IOSCO Multilateral Memorandum of Understanding; and

2. approved the scheme's management company, rules and depositary/custody arrangements,

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

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

5 The second scheme must have terms which prohibit more than 10% in value of its Property consisting of units or Shares in collective investment schemes.

6 Where the second scheme is an umbrella, the provisions in G4 and G5 apply to each sub-fund as if it were a separate fund.

7 The Property attributable to a Fund may include Shares in another Fund of the Company (the "second fund") subject to the requirements of paragraph G8 below.

8 A Fund may invest in or dispose of Shares in a second fund provided that:

(a) the second fund does not hold Shares in any other Fund; (b) the requirements set out at paragraphs G9 and G10 below are complied with; and

(b) not more than 10% in value of the Property of the investing or disposing Fund is to consist of Shares in the second fund.

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

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

H **Investment in other group funds**

A Fund may invest in another group fund managed by the ACD where that fund makes no charge on issue or redemption of Shares to the ACD.

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

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

J **Cash**

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

(a) the redemption of Shares;

(b) the efficient management of the Fund;

(c) other purposes which may reasonably be regarded as ancillary to the investment objectives of the relevant Fund; or

(d) in respect of the Henderson European Special Situations Fund only, the pursuit of the Fund's investment objective.

2 Consequently liquidity should normally be no more than 10% of the value of a Fund's Property.

K **Deposits**

1 A Fund may invest in deposits only if it is:

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

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

(c) matures in no more than 12 months.

L **Derivatives: general**

1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph M (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph T (Cover for investments in derivatives).

2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph D and F except for index based derivatives where the rules below in L6 apply.

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

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

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

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

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

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

6 Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph N (Financial Indices underlying Derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of paragraph L2. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

7 **Efficient Portfolio Management (EPM)**

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

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

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

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

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

EPM must not include speculative transactions.

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

(i) Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the property away from a currency the ACD considers

unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

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

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

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

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

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

1 A transaction in a derivative must be:

(a) in an approved derivative; or

(b) be one which complies with paragraph Q (OTC transactions in derivatives).

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

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

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

5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units or Shares in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph D are satisfied.

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

N **Financial indices underlying derivatives**

1 The financial indices referred to in M2 are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

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

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

2 A financial index is sufficiently diversified if:

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

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

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

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

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

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

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

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

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

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

5 Where the composition of underlying instruments of a transaction in a derivative does not satisfy the requirements for a financial index, the underlying instruments for that transaction shall where they satisfy the requirements with respect to other underlying instruments pursuant to paragraph M2, be regarded as a combination of those underlying instruments.

O **Transactions for the purchase of property**

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

P **Requirement to cover sales**

1. No agreement by or on behalf of the Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment

(or, in Scotland, assignation) of rights, and the property and rights above are owned by the Fund at the time of the agreement. This requirement does not apply to a deposit.

Q **OTC transactions in derivatives**

1 Any transaction in an OTC derivative under paragraph M1(b) must be:

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

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

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

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

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

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

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

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

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

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

2 **Collateral Management**

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

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

Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

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

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

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

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

invested in high-quality government bonds;

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

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

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

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

(a) **Stock Lending**

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager 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 **Valuation of OTC derivatives**

(a) For the purposes of paragraph Q1(c) the ACD must:

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

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

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

(c) The arrangements and procedures referred to in this rule must be:

1. adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

2. adequately documented.

S **Derivative exposure**

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

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

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

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

T **Cover for investments in derivatives**

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

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

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

U **Daily calculation of global exposure**

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

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

V **Calculation of global exposure**

1 The ACD must calculate the global exposure of any Fund it manages either as:

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

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

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

(a) the investment strategy pursued by the Fund;

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

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

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

For the purposes of this paragraph, "value at risk" means a measure of the maximum potential loss at a given confidence level over the specific time period.

4 Commitment approach

(a) Unless otherwise specified in this Section 8 ("Investment Powers and Limits"), the Funds calculate their global exposure resulting from the use of derivatives on a commitment basis. Where the ACD uses the commitment approach for the calculation of global exposure, it must:

1. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph L (Derivatives: general); and

2. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

(b) The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

(c) For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating the global exposure of a Fund, where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

(d) Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

(e) Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph Y (Borrowing) need not form part of the global exposure calculation.

W **Cover and Borrowing**

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

2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook); and keeps an amount in another currency, at least equal to such borrowing for the time being in paragraph W1 on deposit with the lender (or his agent or nominee), then this paragraph W2 applies as if the borrowed currency, and not the deposited currency, were part of the Fund Property.

X **Risk management**

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

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

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

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

The ACD must notify the FCA in advance of any material additions to the details in X2(a) or X2(b) above. Before using the process, the ACD will notify the FCA of the details of the risk management process.

Y **Borrowing**

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

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

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

4 The ACD must ensure that any Fund's borrowing does not, on any business day, exceed 10% of the value of a Fund's Property. For these purposes borrowing includes any arrangement designed to achieve a temporary injection of money into a Fund's Property in the expectation that the sum will be repaid.

Z **Stock Lending**

1 The Company 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.

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

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

2 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.

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

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

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

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

7 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.

8 The maximum proportion of the assets under management of each of the Funds which can be subject to Stock Lending or repo contract is 100%.

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

AA **Significant influence**

1 The Company must not acquire, or cause to be acquired, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held for the Company gives the Company power significantly to influence the conduct of business of that body corporate; or the acquisition gives the Company that power.

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

AB **Concentration**

1 The Company:

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

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

(c) must not acquire more than 25% of the units or Shares in a collective investment scheme; and

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

AC **Dealing arrangements**

Softing is not permitted. The Investment Manager 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 Manager will provide the ACD and the Depositary with adequate

information in relation to its policy for the receipt of goods or services that relate to the execution of trade and/or the provision of research on an annual basis.

AD **Further information**

1 The ACD will provide upon the request of a Shareholder further information relating to:

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

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

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

9. BUYING AND REDEEMING SHARES

The dealing office of the ACD is open from 9.00 a.m. until 5.30 p.m. (UK time) on each Dealing Day to receive requests for the purchase or redemption of Shares.

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

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

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

1. the electronic media by which such communication may be delivered; and

2. how such communications will be identified as conveying the necessary authority;

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

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

Principal Dealing Arrangements

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

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

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

Buying Shares Procedure:

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

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

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

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

In relation to subscriptions, the ACD 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 ACD to buy Shares is not treated as client money. If the ACD has not passed subscription money to the Depositary 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 ACD.

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

Documents the Buyer Will Receive:

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

An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the investment. If settlement is not made within three

(3) business days, then the ACD has the right to cancel any Share issued in respect of the application and recover any shortfall.

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

Regular Savings Plan

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

Minimum Subscriptions and Holdings

	Minimum Initial Investment (lump sum)	**Minimum Holding**	**Minimum Subsequent Investment (top up)**	**Minimum Partial Redemption**
Janus Henderson Global Financials Fund	Class A Shares: £1,000 Class E Shares: £1,000 Class I Shares: £500,000 Euro Class A Shares: €5,000 US Dollar Class A Shares: $5,000	Class A Shares: £1,000 Class E Shares: £1,000 Class I Shares: £500,000 Class A Shares: €5,000 US Dollar Class A Shares: $5,000	Class A Shares: £100 Class E Shares: £100 Class I Shares: £10,000 N/A N/A	Class A Shares: £100 Class E Shares: £100 Class I Shares: £10,000 Euro Class A Shares: €5,000 US Dollar Class A Shares: $5,000

	Euro Class I Shares: €10,000,000 US Dollar Class I Shares: $15,000,000	Euro Class I Shares: €10,000,000 US Dollar Class I Shares: $15,000,000	N/A N/A	Euro Class I Shares:€10,000,000 US Dollar Class I Shares: $15,000,000

** The new I Shares minima will apply to Shares Purchased after 1 August 2012. Facilities and support required by private retail investors are not available for the I share class.

Market Timing

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

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

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

Redeeming Shares Procedure:

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

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

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

The ACD also makes use of the "delivery versus payment" (DvP) exemption as referred to above when it redeems Shares. Money due to be paid to Shareholders following a redemption need not be treated as client money provided the redemption proceeds are paid to the

Shareholder within a one day window. If the ACD is not able for any reason to pay a Shareholder 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 ACD.

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

Documents a redeeming Shareholder will receive:

A contract note giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) no later than the end of the business day following the later of the request to redeem Shares and the Valuation Point by reference to which the price is determined.

At the ACD's discretion, the contract note will be accompanied by a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders). Payment in satisfaction of the redemption monies will be issued by the close of business on the third business day after the later of (a) where issued, receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

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

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

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

Minimum redemption:

Shareholders may redeem part of their holding, however the ACD reserves the right to refuse a redemption request if the value of the Shares to be redeemed is less than the minimum redemption limit set out for each Fund in Section 9 ("Buying and Redeeming Shares").

Conversion and Switching

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

1. Request a conversion of all or some of his Shares of one Class in a Fund for another Class of Shares in the same Fund; or

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

Conversions

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

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

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

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

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

There is no fee on conversions.

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

Switches

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

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

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

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

A Shareholder wishing to switch Shares should telephone the ACD's dealers between 9.00 a.m. and 5.30 p.m. on 0800 832 832. Switching instructions will be irrevocable and the Shareholder concerned will have no right to cancel the transaction. Contract notes giving details of the switch will be sent on or before the business day next following the Valuation Point by reference to which the price of the Share switch was calculated.

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

Switching and Conversion Charges:

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

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

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

Dealing Charges

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

Initial Charge:

The ACD may impose a charge on the purchase of Shares. The current initial charge is a percentage of the gross subscription amount from a potential Shareholder.

The initial charge of Class A Shares of the Henderson European Special Situations Fund is 5%. The initial charge of Class A Shares and Class E Shares of the Janus Henderson Global Financials Fund is 5.25%. The initial charge of Class I Shares of the Janus Henderson Global Financials Fund and the Henderson European Special Situations Fund is Nil. The initial charge of the Euro Class A Shares in the Janus Henderson Global Financials Fund is 5.25% and the initial charge of the US Dollar Class A Shares in the Janus Henderson Global Financials Fund is 5.25%. The initial charge of the US Dollar Class A Shares in the Henderson European Special Situations Fund is 5.00%. The initial charge of the Euro Class I Shares and the US Dollar Class I Shares in the Janus Henderson Global Financials Fund and the Henderson European Special Situations

Fund is Nil. The initial charge of Class Z Shares, Euro Class Z Shares and US Dollar Class Z Shares in the New Star European Special Situations Fund is Nil.

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

Redemption Charge:

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

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

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

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

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

Money Laundering and Fraud Prevention

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

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

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

Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the international common reporting

standard and the U.S. provisions commonly known as FATCA), the Company (or its agent) will collect and report information about investors for this purpose, including information to verify their identity and tax status.

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

General Data Protection Regulation

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

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

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

Late Settlement

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

Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD. A transfer of Shares may take up to 5 business days to process. Where a redemption request is given at the same time as a transfer request, the redemption will not be effected until the Valuation Point following the completion of the transfer.

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

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time take such action or impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by

a competent authority) of any country or territory or which would result in the Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, conversion or switching of Shares.

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

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

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

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

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

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

It is not possible for the ACD to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of Shareholders and to be able to ensure no Shares are held or acquired by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in any Fund incurring any liability to taxation which a Fund

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

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

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

Issue of Shares in Exchange for In Specie Assets

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

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

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

In Specie Redemptions

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

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

Deferred Redemption

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

Suspension of Dealings

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

Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds.

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

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

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

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

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

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

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

Dilution Adjustment

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

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

In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

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

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

3. in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution adjustment.

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

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

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

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

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

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

(i) any adjustment must be upwards; and

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

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

(i) any adjustment must be downwards; and

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

No dilution adjustment was applied to the Janus Henderson Global Financials Fund during the period from 1 January to 31 December 2025.

Governing Law

All deals in Shares are governed by English law.

Moving to the United States

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

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

10. TITLE OF SHARES

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

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

11. DETERMINATION AND DISTRIBUTION OF INCOME

Allocations of income are made in respect of any income available for allocation in the interim and/or annual accounting period. The annual income allocation date and the interim income allocation date for each Fund is set out in Section 18 ("General Information").

The types of share currently available in each Fund are as follows:

Share Class Type	Janus Henderson Global Financials Fund
Class A	Income Accumulation
Euro Class A	Accumulation
US Dollar Class A	Accumulation
Class E	Income Accumulation
Class I	Income Accumulation
Euro Class I	Accumulation
US Dollar Class I	Accumulation
Class Z	N/A

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

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

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

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

accounting period in question and dividing that aggregate amount by the number of such Shares and applying to resultant average to each of the Shares in question.

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

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

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

12. CHARGES AND EXPENSES

General

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

All fees or expenses payable by a Shareholder or out of the property of the Company are set out in this section 12.

A **Charges Payable to the ACD**

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

Fund	**Class A Shares**	**Class E Shares**	**Class I Shares**	**Class Z Shares**	**Euro Class A Shares**	**US Dollar Class A Shares**	**Euro Class I Shares**	**US Dollar Class I Shares**	**Euro Class Z Shares**	**US Dollar Class Z Shares**	**Charge taken from**
Janus Henderson Global Financials Fund	1.5%	1.0%	0.75%	N/A	1.5%	1.5%	0.90%	0.90%	N/A	N/A	Income for all classes except Class A income Shares, Class E income Shares and Class I income Shares where the annual management charge is taken from capital

Fund	Class A Shares	Class E Shares	Class I Shares	Class Z Shares	Euro Class A Shares	US Dollar Class A Shares	Euro Class I Shares	US Dollar Class I Shares	Euro Class Z Shares	US Dollar Class Z Shares	Charge taken from
Henderson European Special Situations Fund	1.5%	N/A	0.75%	0%	1.5%	1.5%	1.0%	1.0%	0%	0%	Income for all classes except Class A income Shares and Class I income Shares where the annual management charge is taken from capital

Where charges are taken from capital this may constrain capital growth.

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

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

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

B **Expenses of the ACD**

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

C **General Administration Charge**

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

- the fees and expenses payable in respect of Fund Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;
- fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any sub-register(s)) and charges made by the Fund Administrator, Client Administrator, the Registrar, their respective delegates or any other entity relating to dealings in Shares and related functions;
- any costs incurred in producing, distributing and dispatching income and other payments to Shareholders;
- any costs in respect of the preparation and calculation of the net asset value and prices of Shares in the Funds and the publication and circulation thereof (including the costs of electronic data/information sources) and the costs of obtaining fund ratings and benchmark costs;
- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding fees of any regulatory authority in a country or territory outside the country in which Shares are or may lawfully be marketed;
- the fees, charges, expenses and disbursements of the auditors and any tax, legal and other professional service provider or adviser of the Company including (for the avoidance of doubt) any legal costs arising from any Shareholder action;
- any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the ACD or an associate of the ACD);
- any costs incurred in producing and despatching dividend or other payments of the Company;
- any costs incurred in modifying the Instrument of Incorporation, the ACD Agreement and the Prospectus, and the Simplified Prospectus, the Key Investor Information Document or any other pre-contractual disclosure required by law or regulation or any other relevant document required under the Regulations;

- costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors (including the ACD) and the Depositary;
- any costs incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;
- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports or information provided for Shareholders, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus or any Key Investor Information Document or any other pre-contractual disclosure required by law or regulation), key investor information document or any other pre-contractual disclosure document required by law or regulation (either in respect of the Company or a Fund)), any instrument of incorporation and any costs incurred as a result of periodic updates of or changes to any prospectus or instrument of incorporation and any other administrative expenses;
- any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;
- any payments otherwise due by virtue of the COLL Sourcebook;
- all costs incurred in connection with communicating with investors;
- all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any Prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, conversion and cancellation of Shares in a new or existing Fund;
- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in the FCA Rules;
- the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Company by any regulatory authority;
- royalties, licensing fees and other like payments in relation to the use of intellectual property; and
- any VAT that is payable on these charges where appropriate.

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

Fund	Class A Shares	Euro Class A Shares	US Dollar Class A Shares	Class E Shares	Class I Shares
Janus Henderson Global Financials Fund	0.22%	0.22%	0.22%	0.22%	0.06%
Henderson European Special Situations Fund	0.18% (inc) 0.18% (acc)	0.18%	0.18%	N/A	0.075% (inc) 0.075% (acc)

Fund	Euro Class I Shares	US Dollar Class I Shares	Class Z Shares	Euro Class Z Shares	US Dollar Class Z Shares
Janus Henderson Global Financials Fund	0.15%	0.15%	N/A	N/A	N/A
Henderson European Special Situations Fund	0.045%	0.045%	0.045%	0.045%	0.045%

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

D **Investment Manager's Fee**

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

E **Revenue from Stock Lending**

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

F **Remuneration of the Depositary**

The Depositary's remuneration, which is payable out of the Property, is a periodic charge at such annual percentage rate of the value of the Property of each Fund as is set out below, with the

Property of each Fund being valued and such remuneration accruing and being paid on the same basis as the ACD's periodic charge. Currently, the ACD and the Depositary have agreed that the Depositary's remuneration in respect of each Fund shall be calculated as follows:

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

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

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

Depositary's expenses (including custody fees)

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

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

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

The Custodian is permitted to increase its remuneration, subject to the agreement of the Depositary and the ACD in the same way as for the increase of the ACD's fee as set out in 12 A above.

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

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

(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 Depositary's annual report to Shareholders.

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

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

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

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

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

H **Allocation of fees and expenses between Funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the

value of the Net Asset Value of the Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

13. VALUATION OF PROPERTY AND PRICING

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

Valuations of each Fund will be made every Dealing Day at 12.00 p.m. Instructions received after 5.30 p.m. on any Dealing Day will be held over until the Valuation Point on the next following Dealing Day. The ACD 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 ACD may carry out additional valuations if they consider it desirable to do so or value the Fund Property at a time other than 12.00 p.m. where there are circumstances which the ACD and the Depositary believe that this would be in the interests of Shareholders. An additional valuation may be made if the ACD believes that the value of the property has varied by 2% or more from that calculated at the previous valuation.

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

Calculation of the Net Asset Value

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

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

2 Property which is not cash (or other assets dealt with in paragraph (a)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:

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

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

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

(b) exchange-traded derivative contracts:

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

2. 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 ACD and the Depositary;

(d) any other investment:

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

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

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

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

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

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

5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

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

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.

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 Property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and any foreign taxes or duties.

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

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

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

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

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 Shareholders or potential Shareholders.

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

Price per Share in each Fund and each Class

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

The ACD sets the bid (sell) and offer (buy) prices within this permitted range.

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

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

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

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

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

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

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

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

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

In determining whether to use such a fair value price, the ACD 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 already have applied fair value pricing;

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

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

Pricing Basis

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

Publication of Prices

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

The prices last notified to the Depositary are available on request from the ACD. If the ACD proposes to differ the means of publication of prices 60 days' notice will be given to Shareholders.

14. TAXATION

A General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change. In particular, the tax rates referred to below are susceptible to change. It summarises the tax position of the Funds and of investors who are UK resident and hold Shares as investments. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

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

TEFs are in practice not subject to United Kingdom tax on their income, which is streamed through to investors who alone are taxable on it. For UK tax purposes, a TEF's income distributions (and accumulations) are divided into two types of income in the hands of investors, dividend distributions and non-dividend distributions. Their size reflects the nature of the type of income arising in the TEF in the period.

B **The Funds**

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

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

Dividends from United Kingdom and non-United Kingdom companies and dividend distributions from United Kingdom authorised unit trusts and open-ended investment companies (except for any portion which is deemed to be unfranked) is generally exempt from tax when received by a Fund. 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 ACD and the Depositary and the gross amount of any interest distributions). If a Fund suffers foreign tax on income received, this may normally be deducted from any United Kingdom tax due on that income or treated as an expense.

C **Shareholders**

All the Funds are treated as equity funds for the purposes of this taxation summary.

Income

All the equity funds which produce distributable income will pay dividend distributions (which will be automatically reinvested in the Fund in the case of accumulation Shares).

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

Any corporate Shareholders who are not exempt from tax on income who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a 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 Shareholders 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 Shareholders will generally not be charged to United Kingdom income tax on dividend distributions (unless they are carrying on a trade in the United Kingdom through a permanent establishment).

Income equalisation:

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

but must be deducted by them from the price of the Shares for the purpose of calculating any liability to capital gains tax.

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

Gains:

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

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

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

Reporting Requirements:

The Company may also be required to report information about Shareholders and their investments in the Company 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.

SDRT

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

D **Tax-Elected Funds ("TEFs")**

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

TEFs – income:

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

Shareholders – income:

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

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

TEF distribution (dividend):

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

TEF distribution (non-dividend):

Any part of a TEF's income representing other types of income will constitute a TEF distribution (non-dividend) for United Kingdom tax purposes. It will generally be paid after deduction of basic rate income tax and carry an income tax credit. It should be treated in the same way as an interest distribution from a Fund that has not opted for TEF status in the hands of United Kingdom resident investors, as described in section C above under the sub-heading "Income".

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

15. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

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

16. SHAREHOLDER MEETINGS AND VOTING RIGHTS

Requisitions of Meetings

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

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

Notice and Quorum

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

Shareholders

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

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

Voting Rights

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

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

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

before the notice of meeting is sent out. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

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

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

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

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

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

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

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

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

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

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

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

Annual General Meetings

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

17. WINDING-UP OF THE COMPANY

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

Where the Company is to be wound up or a Fund terminated under COLL, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or

that the Company will be unable to do so. The Company may not be wound up under COLL if there is a vacancy in the position of ACD at the relevant time.

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

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

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

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

On the occurrence of any of the above:

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

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

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

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

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

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

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

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

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

18. GENERAL INFORMATION

Accounting Periods

The annual accounting period of the Funds ends each year on 30 September (the accounting reference date). The interim accounting period ends each year on 31 March.

Income Allocations

The annual income allocation date and the interim income allocation dates for each Fund are set out in the table below.

	Janus Henderson Global Financials Fund (Acc Classes)	Janus Henderson Global Financials Fund (Inc Classes)
Interim income allocation date	N/A	31 May
Annual income allocation date	31 January	30 November

Interest

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

Unclaimed cash or assets

Any cash (except unclaimed distributions which will be returned to the Fund) or assets due to Shareholders 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 ACD does not exercise its powers under the Dormant Assets Scheme, be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders 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 Shareholders 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 Shareholders and £100 or less for professional Shareholders) the steps the ACD must take to trace the relevant Shareholders before paying the money or assets to charity are less but the ACD will still make efforts to contact you.

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

Dormant Assets Scheme

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

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

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

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

The ACD has the power to convert a Share into a cash proceed (which would then constitute an Eligible Amount), in accordance with clause 143 of its Instrument of Incorporation. The ACD may exercise this power if the ACD regards the Shareholder as having "gone-away" in accordance with clause (a) and (b) above.

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

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

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

Unclaimed balances

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

ACD Dealing

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

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

Recording of Telephone Calls and Electronic Communications

Companies in the Janus Henderson group, or their associates, that investors communicate with about this investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations. A copy of the recording of such conversations with the client and communications with the client will be available on request.

Annual Reports

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

Documents of the Funds

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

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

(b) the most recent version of the Prospectus;

(c) the Instrument of Incorporation; and

(d) the material contracts referred to below.

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

Notices

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

Address for service:

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

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are, or may be, material:

(a) the ACD Agreement dated 6 April 2010 between the Fund and the ACD;

(b) the Depositary Agreement between the Fund, the ACD and the Depositary; and

Complaints

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

ACD's Remuneration Policy

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

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

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

- the reduction or cancellation of remuneration in the case of underperformance.

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

on the website (www.janushenderson.com). A paper copy of the Remuneration Policy is available free of charge at the registered office of the ACD on request.

Genuine diversity of ownership

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

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

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

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

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

Strategy for the exercise of voting rights

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

Best Execution

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

Payment for Investment Research and Commission Sharing

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

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

Benchmark Regulation

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

Liquidity Management Tools

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

	Description	**Likely circumstances**	**Likely consequences for investors**
Suspension of Dealing	No dealing in shares of the Fund will take place.	Where the rate of redemptions from the funds becomes unsustainable relative to the available cash/liquid assets held by the funds.	Investors will not be able to purchase shares or redeem from their investment during the period of suspension.
Deferred Redemption	Where redemptions exceed 10% of the Fund's NAV, the ACD may defer all redemptions to the next Valuation Point.	As at the date of this prospectus the ACD does not intend to use deferred redemptions as a liquidity tool.	Investors may still be able to buy shares in the fund but will experience a delay in receiving proceeds from any redemption request.

In-Specie Redemptions	Where the ACD believes a redemption request is substantial, it may decide to transfer assets to the redeeming investor instead of settling in cash	Institutional investors who can accept delivery of the underlying assets instead of cash. This tool is unlikely to be used for retail/wholesale investors.	An investor would receive assets in settlement of their redemption instead of cash.
Borrowing	Redemptions may be funded by the company borrowing against the value of its Scheme Property	Temporary borrowing may be used to bridge any timing differences between settlement of asset sales and redemption payments	The Fund would bear the cost of any borrowing.
Fair Value Pricing	The ACD may consult and agree to a fair value adjustment to asset values where it has reasonable grounds to believe the most recent valuation does not reflect the current value.	As at the date of this prospectus the ACD does not intend to make use of fair value pricing as a liquidity tool.	Investors may experience larger than expected fluctuations in the value of their investment. Investors may experience greater variations in redemption prices.

19. RISK WARNINGS

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

General

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

Effect of Initial Charge or Redemption Charge

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

In particular, where a redemption charge is payable investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Share has increased the redemption charge will show a corresponding increase. The Shares should be viewed as a medium to long-term investment and should therefore only be considered as an investment for five years or longer.

Suspension of Dealings in Shares

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

Emerging Markets

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

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

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

Lack of Liquidity – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

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

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

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

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

Equity Investments

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

Portfolio Concentration – only applies to the Henderson European Special Situations Fund

An average OEIC sub-fund will invest in 80 to 150 different companies. The Henderson European Special Situations Fund, however, typically holds a more concentrated portfolio than the average OEIC sub-fund. Whilst increasing the potential reward, the nature of these funds can increase risk. As such, the returns may be more volatile and will be impacted more by fluctuations in the value of underlying stock.

Smaller Companies

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

Technology (including healthcare and telecommunications)

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

Liquidity Risk

Due to the specialist nature of certain investments, in certain circumstances, for example where there are significant redemptions, there may be constraints on the redemption or switching of shares. As a result, at times, the ACD may have to delay acting on instructions to sell investments.

Insufficient Fund Property to Meet Liabilities

As explained in paragraph 3 above where, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions

contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.[1]

Specialist Sectors

The Janus Henderson Global Financials Fund invests in stocks from a specialist sector which can lead to increased volatility.

Single Country

Exposure to a single country or geographical area may increase potential volatility.

Derivatives

Derivatives transactions are used in a Fund solely for the purposes of Efficient Portfolio Management and they are not intended to increase the risk profile of a Fund.

Efficient Portfolio Management

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

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

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

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

[1] COLL 4.2.5 R 2A(a)

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

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

Stock Lending (Including Reverse Repurchase Transactions)

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

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

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

Collateral management (Including Reinvestment of Cash Collateral)

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Funds ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent, may result in a reduction in the value of a Fund.

Collateral received in relation to Stock Lending and borrowing agreements will be held within a safekeeping account at the Depositary or a delegated third-party custodian

(including any tri-party agents) subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement). The Funds will be exposed to the risk of the Depositary or delegated third-party (including tri-party agents) not being able to fully meet their obligation to return the collateral when required in the case of bankruptcy of the Depositary or third-party.

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

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

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

Charges taken from Capital

100% of the annual management charge for Class A income Shares and Class E income Shares in the Janus Henderson Global Financials Fund and for Class A income Shares and Class I income Shares in the Henderson European Special Situations Fund is taken from capital. The other charges and expenses of this Fund are taken from income.

This treatment may increase the amount of income (which may be taxable) available for accumulation or distribution to Shareholders in Class A income Shareholders and Class E income Shareholders in the Janus Henderson Global Financials Fund and both Class A income Shares and Class I income Shares in the Henderson European Special Situations Fund but may constrain capital growth.

Exchange Rates

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

Currency Class Shares

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

Inflation

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

Past Performance

Past performance is not necessarily a guide to future performance.

Regular Savings Plan

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

Cancellation Rights

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

EMIR

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives by requiring certain OTC derivatives to be submitted for clearing to regulated central counterparty ("CCPs"). In addition, EMIR mandates the reporting of certain details of OTC and exchange-traded derivatives to trade repositories and imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives which are not subject to mandatory clearing. These requirements include the exchange, and potentially the segregation, of collateral by the parties, including by the Company.

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

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

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

APPENDIX A

ELIGIBLE MARKETS

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 ACD and the Depositary have agreed are "Eligible Markets" for the Fund.

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
Chile	Bolsa de Santiago
China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Hong Kong	The Hong Kong Stock Exchange and The Hong Kong GEM
Indonesia	Indonesia Stock Exchange
Japan	The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya Stock Exchange, The Sapparo Stock Exchange and JASDAQ Securities Exchange
The Republic of Korea	Korea Exchange Incorporated (KRX)
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	The New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	SGX Singapore Exchange
South Africa	JSE, Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	The New York Stock Exchange, NYSE MKT LLC, NASDAQ, OTC Markets regulated by the NASD/NASDAQ, NASDAQ OMX PHLX and NYSE Arca.

Europe (ex UK and Ireland)	Any securities market in the Member States on which transferable securities admitted to official listing are dealt in or traded and, for the avoidance of any doubt, EURONEXT.
Other	Bloomberg Trading Facility (BTFE)

Eligible Derivatives Markets

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

APPENDIX B

OTHER FUNDS MANAGED BY THE ACD

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 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 Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

APPENDIX C

PAST PERFORMANCE OF THE FUND

Janus Henderson OEIC – performance data

For the following Funds, the performance charts below have been calculated on a mid to mid basis in UK sterling, assuming UK basic rate tax and that income has been reinvested. The source of this information is Morningstar. The table shows the performance for the Funds for five complete twelve-month periods. Past performance is not necessarily a guide to future performance.

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 Global Financials I Acc	22.3	34.2	12.8	-4.5	17.8
FTSE World Financial Index +2%	28.2	30.1	13.1	5.2	27.0
IA Financials and Financial Innovation sector	13.7	23.8	12.7	-17.7	14.4

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

BNP PARIBAS

DEPOSITARY DELEGATES LIST

Custodians and Sub-Custodians

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

COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
COSTA RICA	BANCO NACIONAL DE COSTA RICA	SAN JOSÉ	N-affiliate
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA via Zagrebacka Banka d.d.	VIENNA	N-affiliate
CYPRUS	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s IN DENMARK	COPENHAGEN	N-affiliate
ESTONIA	AS SEB PANK	TALLINN	N-affiliate
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'S IN FINLAND	HELSINKI	N-affiliate
FRANCE	BNP PARIBAS S.A	PARIS	Affiliate
	ALL FUNDS BANK S.A.U	PARIS	N-affiliate
GEORGIA	CLEARSTREAM BANKING SA Via JSC Bank of Georgia	LUXEMBOURG	N-affiliate
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT	Affiliate
GHANA	STANDARD CHARTERED BANK GHANA LTD	ACCRA	N-affiliate
GREECE	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
HONG KONG, SAR China	BNP PARIBAS S.A	HONG KONG	Affiliate
HUNGARY	BNP PARIBAS S.A	BUDAPEST	Affiliate
INDIA	BNP PARIBAS	MUMBAI	Affiliate
INDONESIA	PT BANK HSBC INDONESIA	JAKARTA	N-affiliate
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
IRELAND	EUROCLEAR BANK SA	BELGIUM	N-affiliate
ISRAEL	CITIBANK N.A. ISRAEL	TEL AVIV	N-affiliate
	BANK LEUMI LE-ISRAEL B.M.	TEL AVIV	N-affiliate

ITALY	BNP PARIBAS S.A, SUCCURSALE ITALIA	MILAN	Affiliate
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	N-affiliate
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN	ALMATY	N-affiliate
KENYA	STANDARD CHARTERED BANK PLC	NAIROBI	N-affiliate
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL	SEOUL	N-affiliate
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	N-affiliate
LATVIA	AS SEB BANKA	RIGA	N-affiliate
LITHUANIA	AB SEB BANKAS	VILNIUS	N-affiliate
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR	KUALA LUMPUR	N-affiliate
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, EBENE	PORT-LOUIS	N-affiliate
MEXICO	BANCO NACIONAL DE MEXICO (CITIBANAMEX)	MEXICO CITY	N-affiliate
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA	Affiliate
NETHERLANDS	BNP PARIBAS S.A	PARIS	Affiliate
NEW ZEALAND	BNP PARIBAS, AUSTRALIA BRANCH	SYDNEY	Affiliate
NIGERIA	STANBIC IBTC BANK	LAGOS	N-affiliate
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)' S BRANCH IN NORWAY	OSLO	N-affiliate
OMAN	HSBC BANK OMAN SAOG	MUSCAT	N-affiliate
PAKISTAN	CITIBANK N.A. KARACHI	KARACHI	N-affiliate
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA	N-affiliate
	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY	N-affiliate

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

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

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

International Central Securities Depositories & Triparty Collateral agents

Agent Name	Location	Affiliation
CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
EUROCLEAR BANK SA	BRUSSELS	N-affiliate
JP MORGAN BANK LUXEMBOURG S.A.	LUXEMBOURG	N-affiliate
THE BANK OF NEW YORK MELLON	LONDON	N-affiliate
THE BANK OF NEW YORK MELLON SA/NV	BRUSSELS	N-affiliate

APPENDIX E

DIRECTORY

The ACD 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

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

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

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

Custodian
BNP Paribas
55 Moorgate
London EC2R 6PA

Fund Accounting
BNP Paribas
55 Moorgate
London EC2R 6PA

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

Auditors
PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow, G2 7EQ

Issued by Janus Henderson Fund Management UK Limited

201 Bishopsgate
London EC2M 3AE

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.