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.

PROSPECTUS

OF

JANUS HENDERSON UK & EUROPE FUNDS

(An open ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC70 with FCA Product Reference Number 191399)

This document constitutes the Prospectus for Janus Henderson UK & Europe Funds which has been prepared in accordance with The Collective Investment Schemes Sourcebook.

This Prospectus is dated and is valid as at 1 September 2026.

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

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

No person has been authorised by the Company 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 Company. 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 by the Company 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 United Kingdom has enacted legislation enabling it to comply with its obligations in relation to European Union directives and international tax compliance agreements, including the United States provisions commonly known as "FATCA". As a result, the ACD may need to disclose information including the name, address, taxpayer identification number and information about the investment and payments relating to certain investors in the Company to HM Revenue & Customs, who may in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the ACD or its agent to enable the Company to comply with its obligations under such legislation. If a Shareholder does not provide the necessary information, the ACD will be required to report it 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, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the ACD 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.

1. **DEFINITIONS**

"ACD" Janus Henderson Fund Management UK Limited, the authorised corporate director of the Company;

"Approved Bank" in relation to a bank account opened by the Company:

(a) if the account is opened at a branch in the United Kingdom:

(i) the Bank of England; or

(ii) the central bank of a member state of the OECD; or

(iii) a bank; or

(iv) a building society; or

(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a credit institution established in an EEA State other than the United Kingdom and duly authorised by the relevant Home State regulator; or

(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or

(c) a bank supervised by the South African Reserve Bank;

"Asset Backed Securities" or "ABS" means asset-backed Securities. These are a type of bond whose value and income payments are derived from an underlying pool of assets held by the issuer and are created through a process known as 'securitisation'.

Securitisation involves transactions that enable a lender or a creditor (referred to as an issuer) to refinance an underlying pool of assets (such as residential loans, corporate loans, commercial real estate loans, auto loans or leases, consumer loans, credit cards or trade receivables), by transforming them into tradable securities. The issuer pools and repackages a portfolio of its assets and organises them into different risk categories for different investors, thus giving investors access to investments in assets and other exposures to which they normally would not have direct access. Returns to investors are primarily generated from the cash flows of the underlying assets held within the securitisation.

Specific sectors of the securitisation market may frequently be classified using distinct terminology dependent on the type of underlying assets being securitised or the securitisation structure being used. For example, consumer asset backed securities often backed by credit card debt, motor vehicle loans and student loans, mortgage-backed securities backed by residential or commercial mortgage loans or collateralised loan obligations

backed by corporate loans. For simplicity all forms of securitisation investment are defined herein as "Asset-Backed Securities";

"Bond Fund" in respect of the Company, any of Janus Henderson Global Short Duration Income Fund (GBP), Janus Henderson All Stocks Credit Fund, Janus Henderson Asset-Backed Securities Fund, Janus Henderson Institutional Short Duration Bond Fund, Janus Henderson Strategic Bond Fund, and in respect of any other Janus Henderson Managed OEIC, those bond funds set out in Appendix IV of this Prospectus;

"Class" or "Classes" in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund;

"COLL" refers to the appropriate chapter or rule in the COLL Sourcebook;

"COLL Sourcebook" the Collective Investment Schemes Sourcebook issued by the FCA, as amended or re-enacted from time to time;

"Company" Janus Henderson UK & Europe Funds;

"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 APPENDIX I of this Prospectus;

"Dealing Day"

(a) 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.

(b) 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.

(c) 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:

(i) 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

(ii) 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).

(d) 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.

(e) 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;

"Depositary" NatWest Trustee and Depositary Services Limited;

"Director" or "Directors" the directors of the Company from time to time (including the ACD);

"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"	a member state of the European Union and any other state which is within the European Economic Area;
"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;
"Eligible Institution"	one of certain eligible institutions as defined in the glossary to the FCA Handbook;
"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;
"Equity Fund"	in respect of the Company, any of Janus Henderson European Smaller Companies Fund, Janus Henderson UK Equity Income & Growth Fund and Janus Henderson UK Smaller Companies Fund, and in respect of any other Janus Henderson Managed OEIC, those equity funds set out in Appendix IV of this Prospectus;
"fraction"	a smaller denomination Share (on the basis that one hundred smaller denomination Shares make one larger denomination Share);
"FCA"	the Financial Conduct Authority;
"FCA Handbook"	the FCA Handbook of Rules and Guidance as amended from time to time;
"Fund" or "Funds"	a sub fund of the Company (being part of the property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub fund, or where appropriate a sub fund of any other Janus Henderson Managed OEIC;
"Instrument of Incorporation"	the instrument of incorporation of the Company, as amended from time to time;
"Investment Manager"	Janus Henderson Investors UK Limited, the investment manager to the ACD in respect of the Company;
"ISA"	an individual savings account under The Individual Savings Account Regulations 1998, as amended or re-enacted from time to time;
"Janus Henderson Managed OEIC"	any investment company with variable capital incorporated in England and Wales and managed by the ACD, further details of which are set out in Appendix IV of this Prospectus (as amended from time to time);

"Net Asset Value" or "NAV"	the value of the property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation;
"OECD"	Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy;
"OECD MNE"	the OECD Multinational Enterprise Guidelines are a set of non-binding recommendations for responsible business conduct that cover issues including human rights, labour rights, environment, bribery, consumer interests, and more;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time;
"Paris Agreement"	the agreement adopted under the United Nations Framework Convention on Climate Change on 12 December 2015 and approved by the European Union on 5 October 2016 with the aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels;
"property"	the property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary;
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook);
"SDRT"	Stamp Duty Reserve Tax;
"Share" or "Shares"	a share or shares in the Company (including larger denomination Shares and fractions), or where appropriate a share or shares in any other Janus Henderson Managed OEIC;
"Shareholder"	a holder of registered Shares a holder of registered Shares in the Company or, where appropriate, a holder of registered Shares in any other Janus Henderson Managed OEIC;
"SONIA"	the Sterling Overnight Index Average interest rate;
"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;
"To Be Announced"	a forward-settling transaction in U.S. agency mortgage-backed securities where the issuer, coupon, maturity and price are agreed at trade date, but the specific mortgage pools are only identified shortly before settlement, typically 48 hours before delivery;
"Total Return Swap" or "TRS"	a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates. The Funds which use TRS are set out in paragraph 10 of APPENDIX III;

"UCITS"	Undertakings for Collective Investment in Transferable Securities;
"UN Global Compact Principles" or "UNGC Principles"	the United Nations' Global Compact is a non-binding, voluntary initiative that encourages businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, and consists of ten principles derived from: (a) The Universal Declaration of Human Rights; (b) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work; (c) The United Nations Convention Against Corruption; and (d) The Rio Declaration on Environment and Development;
"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 valuation point for each of the Funds as set out in APPENDIX I of this Prospectus;
"VAT"	Value Added Tax.

2. DETAILS OF THE COMPANY

2.1 General

Janus Henderson UK & Europe Funds is an investment company with variable capital incorporated in England and Wales under registered number IC70 and authorised by the FCA with effect from 21 June 2000. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy the rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

The ACD is also the authorised corporate director of other investment companies with variable capital and the manager of various authorised unit trusts. Further details are set out in APPENDIX VI. **Head office:**

201 Bishopsgate, London EC2M 3AE.

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.

Base currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share capital:	Maximum	£100,000,000,000
	Minimum	£5,000,000

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

2.2 The structure of the Company

The Funds:

The Company is a UCITS scheme structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. The Funds which are available are:

- Janus Henderson Global Short Duration Income Fund (GBP);
- Janus Henderson All Stocks Credit Fund;
- Janus Henderson Asset-Backed Securities Fund;
- Janus Henderson European Smaller Companies Fund;
- Janus Henderson Institutional Short Duration Bond Fund;
- Janus Henderson Strategic Bond Fund;
- Janus Henderson UK Equity Income & Growth Fund;
- Janus Henderson UK Smaller Companies Fund.

All the Funds are qualifying investments for an ISA. Details of the Funds, including their investment objectives and policies, are set out in APPENDIX I.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. 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.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within the Funds charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.3 **Shares**

Classes of Share within the Funds:

Several Classes of Share may be issued in respect of each Fund. Each Fund currently has a number of Classes available, distinguished by their criteria for subscription and fee structure. The ACD may accept deals at a level lower than the stated minima at its discretion. Further details are set out in APPENDIX I.

A regular savings plan is available for investors wishing to invest in Class A and Class E Shares (information on the purchase of E shares is set out in APPENDIX I "Fund Details"). Further details are set out in the "Regular savings plan" section of this Prospectus.

Shares in Class D are available to members of Janus Henderson Group Ltd group companies, funds managed by Janus Henderson Group Ltd group companies and to other investors at the discretion of the ACD.

Shares in Class G and Class S are only available to Eligible Shareholders. Eligible Shareholders are those who are eligible at the ACD's discretion to invest in Class G or Class S Shares upon entering into an agreement with the Manager and fulfilling the eligibility conditions set by the ACD from time to time. Eligibility conditions currently include minimum holdings at a Share Class level and also minimum assets under management held by the investor across the range of UK domiciled funds operated by Janus Henderson Fund Management UK Limited.

Shares in Class Y and Class Z are available to members of Janus Henderson Group Ltd group companies, funds managed by Janus Henderson Group Ltd group companies and other investors at the discretion of the ACD. Shares in Class Y and Class Z may be charged a performance fee as set out in section 7.2.

The minimum subscription and holding levels for each Share Class are set out in APPENDIX I.

In addition, each Class may make available both income Shares and accumulation Shares. The types of Share presently available for each Fund are set out in the details of the relevant Funds in APPENDIX I.

Holders of income Shares are entitled to be paid the income attributed to such Shares on the relevant interim and annual allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a 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 or another Janus Henderson Managed OEIC. Details of this conversion switching facility and the restrictions are set out in the "Conversion and Switching" section of this Prospectus or by contacting the ACD.

Euro hedged class Shares and US dollar hedged class Shares are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of Shares in those classes (the "Reference Currency") and Sterling which is the base currency of the relevant Fund (the "Base Currency").

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

The costs and benefits of such currency hedging transactions will accrue solely to the investors in the Euro hedged class Shares and the US dollar hedged class Shares with reference to the value of the respective shareholdings in those classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. The currency transactions will not cause the Euro hedged class Shares and the US dollar hedged class Shares to be leveraged. The value of each share class to be hedged will be made up of both capital and income and the ACD intends to hedge between 95-105% of the value of each hedged Share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro hedged class Shares and the US dollar hedged class Shares will not be completely protected from all currency fluctuations.

3. BUYING, REDEEMING AND SWITCHING SHARES

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

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:

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

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

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

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

In order to comply with the legislation implementing European Union directives and the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the ACD (or its agent) will collect and may report information to HM Revenue & Customs about Shareholders and their investments for this purpose, including information to verify their identity and tax status.

When requested to do so by the ACD or its agent, Shareholders must provide information to the ACD or its agent , to enable the Company to satisfy its obligations under such legislation. If a Shareholder does not provide the necessary information, the ACD will be required to report it to HMRC.

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.

3.1 Buying Shares

Procedure:

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 APPENDIX I "Fund Details".

All other Shares may be bought directly from the ACD or through your professional adviser or

other intermediary. Any intermediary who recommends an investment in the Company to you may be entitled to receive commission from the ACD. 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 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. 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 application.

For all Funds settlement is due by close of business on the third business day following the issue of Shares. If settlement is not made within that time, then the ACD has the right to cancel any Shares issued in respect of the application.

An applicant currently has the right to cancel his application to buy Shares at any time during the 14 days after the date on which he receives a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, he will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Only applicants who have received advice have the right to cancel their application to buy Shares as described above.

Documents the buyer will receive:

A contract note giving details of the number and price of Shares bought will be issued by no later than the end of the business day following execution of that order, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will be issued automatically as at 30 June and 31 December of each year. Shareholders registered with our online offering to access their holding will be provided with their statements via this medium only. Statements may also be issued at any time on request by the registered Shareholder.

3.2 **Regular savings plan**

Class A Shares and Class E Shares of the Janus Henderson UK Equity Income and Growth Fund, the Janus Henderson UK Smaller Companies Fund, the Janus Henderson European Smaller Companies Fund, and the Janus Henderson All Stocks Credit Fund may be bought through the Janus Henderson regular savings plan. To invest in this way, Shareholders will need to complete a direct debit mandate and return it as the ACD directs before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution per month) 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 for that Class, then the ACD reserves the right to redeem that Shareholder's entire holding in that Class. Contract notes will not be issued to Shareholders investing through a regular savings plan. If you invest through an ISA, please refer to the terms and conditions of your ISA for the ability to invest on a regular basis.

Minimum subscriptions and holdings:

The minimum initial subscriptions, subsequent subscriptions and holdings for each Class of Share in a Fund are set out in APPENDIX I. The ACD may at its discretion in what it considers to be special circumstances accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to require redemption of that Shareholder's entire holding in that Class of Share.

3.3 **Redeeming Shares**

Procedure:

Every Shareholder has the right to require that the Company 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 the relevant Class, in which case the Shareholder may be required to redeem his entire holding in that Class of Share in the relevant Fund.

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) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the business day following execution of the order.

Payment in satisfaction of the redemption monies will be issued within three business days of the later of (a) 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.

Minimum redemption:

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum holding amounts stated in APPENDIX I.

3.4 **Conversion and Switching**

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

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

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

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 are not usually treated as disposals for United Kingdom capital gains tax purposes and (provided that any hedging arrangements for the old and new share classes are the same) 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. 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.

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

A Shareholder who switches Shares in one Fund for Shares in any other Fund (or who switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

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

3.5 **Dealing charges**

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

Initial charge:

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charges as a percentage of the amount invested by a potential Shareholder are set out in APPENDIX I. The initial charge is payable by the Shareholder to the ACD.

Any increase of the initial charge may be made by the ACD in accordance with the COLL Sourcebook.

Redemption charge:

The ACD may make a charge on the redemption of Shares in each Class. Details of any redemption charges currently made are set out in APPENDIX I. 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.

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.

3.6 **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.

3.7 **Other dealing information**

Dilution:

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

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

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

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

(c) 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 swing 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

  (iii) 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.

(b) any adjustment must be downwards; and

(c) 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.

Based on future projections and on its experience of managing the Funds, the ACD would typically expect to make a dilution adjustment only on rare occasions in any month in each Fund. The frequency of such occasions depends on the specific Fund and, amongst other things, the size of inflow or outflow in question.

In the period 12 months to 31 December 2025 a dilution adjustment was applied in the following instances:

Janus Henderson Global Short Duration Income Fund (GBP)	4
Janus Henderson All Stocks Credit Fund	1
Janus Henderson Asset-Backed Securities Fund	5
Janus Henderson European Smaller Companies Fund	4
Janus Henderson Institutional Short Duration Bond Fund	4
Janus Henderson Strategic Bond Fund	Nil
Janus Henderson UK Equity Income & Growth Fund	1
Janus Henderson UK Smaller Companies Fund	5

3.8 **Market timing**

The ACD may refuse to accept a new subscription, or a switch from another Fund if it has reasonable grounds, for refusing to accept a subscription or a switch. In particular, the ACD may exercise this discretion if it 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 variation in the price of Shares between the Valuation Point of the Company. 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.

3.9 **Money laundering**

As a result of legislation in force in the United Kingdom to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor.

3.10 **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.

3.11 **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.

3.12 **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.

At present, transfer of title by electronic communication is accepted at the ACD's discretion.

3.13 **Restrictions and compulsory transfer and redemption**

The ACD may from time to time 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 Company incurring any liability to taxation which the Company 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 Shares ("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 the Company incurring any liability to taxation which the Company 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;

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 COLL Sourcebook. 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.

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.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

3.14 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company'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 Company with effect from the issue of the Shares.

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

3.15 **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, arrange, having given prior notice in writing to the Shareholder, that in place of payment for the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder. Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can acquire the net proceeds of redemption rather than the relevant property if he so desires.

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 Shareholders.

3.16 **Suspension of dealings in the Company**

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 on its website or by 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.

3.17 **Liquidity Management**

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds to ensure that the ACD can carry out dealing requests as they arise. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds and periodic stress testing of the liquidity risk of each Fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. In normal circumstances, dealing requests will be processed as set out above (paragraph 3.3). In exceptional circumstances, other procedures, such as suspending dealings in a Fund (paragraph 3.16), borrowing cash, deferring the redemption of units (paragraph 3.18), or applying in-specie redemptions may be used.

If the ACD's policy for managing liquidity should change, this will be set out in the annual report.

3.18 **Deferred Redemptions**

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 per cent of a relevant Fund's value. This will allow the ACD to match the sale of the scheme property to the level of redemptions, thereby reducing the impact of dilution on the relevant 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.

3.19 **Governing law**

All deals in Shares are governed by English law.

3.20 **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.

4. VALUATION OF THE COMPANY

There is only a single price for Shares. The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at the times set out in APPENDIX I on each Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund including the amount of any dilution adjustment made in respect of any purchase or redemption of Shares (as appropriate).

Where permitted and subject to the Regulations, the ACD may in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

4.1 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:

4.1.1 All the property (including receivables) is to be included, subject to the following provisions:

4.1.2 Property which is not cash (or other assets dealt with in paragraph 4.1.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.1.2.1 units or shares in a collective investment scheme:

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

(b) 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

(c) 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;

4.1.2.2 exchange-traded derivative contracts:

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

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

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

4.1.2.4 any other investment:

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

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

(c) 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;

4.1.2.5 property other than that described in 4.1.2.1, 4.1.2.2, 4.1.2.3 and 4.1.2.4 above:

at a value which, in the opinion of the ACD, represents a fair and reasonable mid market price.

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

4.1.4 In determining the value of the 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 of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

4.1.5 Subject to paragraphs 4.1.6 and 4.1.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.1.6 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 4.1.5.

4.1.7 All agreements are to be included under paragraph 4.1.5 which are, or ought reasonably to have been, known to the person valuing the property.

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

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

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

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

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

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

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

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

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

4.3 **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.

4.4 **Publication of prices**

The most recent price of Shares will be published daily at 9.00 am on the Janus Henderson website at www.janushenderson.com on the business day following each valuation point or are available by calling the ACD on 0800 832 832.

4.5 **Calculation of dilution adjustment**

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

4.5.1 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:

4.5.1.1 any adjustment must be upwards; and

4.5.1.2 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

4.5.2 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:

4.5.2.1 any adjustment must be downwards; and

4.5.2.2 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.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds).

5.1 General

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

Past performance is not a guide to future returns.

5.2 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 Shares has increased the redemption charge will show a corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution

Investors should note that in certain circumstances a dilution adjustment may be made on the purchase or redemption of Shares (see the "Other dealing information" section of this Prospectus). Where a dilution adjustment is not made the Fund in question may incur dilution which may constrain capital growth.

5.4 Charges to capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth. Currently Janus Henderson UK Equity Income & Growth Fund, Janus Henderson Preference and Bond Fund and Janus Henderson Strategic Bond Fund charge the ACD's fee against capital instead of income.

5.5 Suspension of dealings in Shares

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

5.6 Liabilities of the Company

As explained in paragraph 5.2 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.

Notwithstanding the above, however, Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

5.7 **Currency exchange rates**

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

5.8 **Currency hedging**

Where a Fund invests in securities denominated in currencies other than the base currency of the Fund and employs currency hedging to mitigate the risks of non-base currency exposure, the hedging strategy itself may impact the Fund return due to differences in short term interest rates between different currencies. The impact will be negative when the interest rate on the non-base currency asset being hedged is higher than that of the base currency of the Fund.

5.9 **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.

5.10 **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.

5.11 **Overseas bonds and currencies**

From time to time, the Bond Funds may invest in overseas bonds and currencies. These markets may respond to different influences to those that effect the underlying funds and accordingly carry a higher degree of risk.

5.12 **Derivatives and volatility**

Derivative instruments may be used in all Funds for the purposes of Efficient Portfolio Management and, in the Bond Funds, for meeting the investment objectives of the Funds. For the purpose of clarity, the use of derivatives for Efficient Portfolio Management should not lead to an increase in risk to a Fund. However, derivatives, when used to meet an investment objective, may increase the volatility of a Fund's share price although it is not intended that their use will otherwise cause its existing risk profile to change**.**

5.13 **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 Total Return Swaps (TRS), swaps, 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 TRS, 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 to TRS transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

The Funds may engage in Stock Lending and borrowing. Under such arrangements, the Funds will have a credit risk exposure to the counterparties to any Stock Lending and borrowing. The

extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral of a sufficiently high quality.

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

5.14 **Total Return Swap (TRS)**

A TRS is a derivative contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

The Funds that can use TRS are set out in paragraph 10 of APPENDIX III.

TRS can be used either to hedge existing exposures or to adjust the relevant Fund's exposure to an underlying asset class or market. In particular, TRS can offer the relevant Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

Those Funds which can use TRS can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds, Asset-Backed Securities and secured debt.

5.15 **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.

5.16 **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.

5.17 **Tax**

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

5.18 **Inflation risk**

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

5.19 **Performance risk**

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

5.20 **Custody**

There may be a risk of loss where the assets of the Funds are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

5.21 **Credit and Fixed Interest Security**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard and Poor's credit rating of below BBB or equivalent.

From time to time Janus Henderson Global Short Duration Income Fund (GBP), Janus Henderson All Stock Credit Fund, Janus Henderson Asset-Backed Securities Fund and Janus Henderson Strategic Bond Fund may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

5.22 **Hedged Share Classes**

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

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

Investors in hedged Share classes should note that risk warning "Exchange Rates" is still applicable to their investment.

A currency hedging strategy in itself may result in a significant negative (or positive) impact to the value of hedged Share classes due to differences in short term interest rates between different currencies. The impact will be negative when the interest rate on the hedged class currency is lower than that of the base currency of the Fund.

5.23 **Investment in securitisations (including Asset-Based Securities)**

Investment in securitisations may be subject to greater credit, liquidity and interest rate risk, compared to other debt securities such as government or corporate issued bonds. Securitisation investments are often exposed to material payment uncertainty with respect to the timing and size of the cash flows paid by the securities and this may negatively impact the realised return on investment in the securities. This payment uncertainty may be affected by a large number of factors such as the structure of the specific securitisation, the prevailing level of interest rates, the economic environment and default rate of the underlying assets, the timing of recoveries following defaults, the level of rotation in the underlying assets and optional repayment rights or mandatory prepayment obligations. Some securitisation investments receive payments wholly derived from a pass-through of either interest or principal of the underlying assets. The valuation and return on these investments may be particularly sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. The ACD has in place expert securitisation resources and policies and procedures to carry out due diligence prior to investment and on an ongoing basis.

5.24 **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:

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

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

5.25 **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. Please refer to paragraph 5.17 for details about liquidity management processes.

5.26 **Contingent Convertible Bonds**

Contingent convertible bonds ("CoCos") are debt securities that, upon a predetermined 'trigger event' can be converted into shares of the issuer or are partly or wholly written off.

The following are specific risks concerning CoCos that investors should understand before investing in a Fund:

Trigger level risk

Trigger levels relate to a minimum level of capital and/or solvency threshold for a financial institution, below which a CoCo may convert into shares or a write-down may occur. Trigger levels differ depending upon the specific terms of the bond issuance and regulatory requirements. It may be difficult to anticipate the triggering down events that would result in a conversion into shares or a write off. This may lead to a partial or total loss of the investment.

Capital structure inversion risk

In some cases, (for example when the write down trigger is activated), CoCos could incur some losses ahead of equity holders, thereby reversing the usual creditor hierarchy.

Coupon cancellation

Coupon payments from CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any length of time. Discretionary payments may sometimes be required to be cancelled, in whole or in part, if the issuer has insufficient reserves or due to regulatory requirements. The cancellation of payments is not an event of default and interest payments that are missed do not accrue to a future date but are permanently forgone. In addition, dividends on ordinary or preference shares may still be paid notwithstanding a cancellation of coupon payments on the CoCos.

Call extension risk

CoCos are generally issued as perpetual instruments, callable (able to be redeemed by the issuer) at predetermined levels subject to the permission of the relevant regulator. It cannot be assumed that the perpetual CoCo will be called on call date (the date(s) on which the issuer can chose to redeem the instrument). CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Write-down risk

Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Yield/Valuation risk

CoCos often tend to compare favourably from a yield standpoint, comparing to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers. However, the risks associated with CoCos, such as, for example, the risk of conversion/write-down or coupon cancellation is higher.

Subordinated instruments

CoCos are unsecured and subordinated instruments and will rank junior in priority of payment to the current and future claims of all senior creditors and certain subordinated creditors of the issuer.

Unknown risk

As CoCos are relatively new, it is difficult to predict how they may react in a stressed market environment. In the event that a single issuer activates a trigger or suspends coupon payments, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly difficult, making CoCos difficult to dispose of.

5.27 **Funds investing in Perpetual Bonds**

Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance.

5.28 **Funds investing in Forward-Commitment Securities (including When-Issued, Delayed-Delivery and TBA Transactions)**

Forward-commitment transactions, including when-issued, delayed-delivery and "To Be Announced" ("TBA") securities involve a commitment to purchase securities with settlement at a future date and expose the Fund to the risk that the market value or yield of the securities may change between the trade date and the settlement date. The securities ultimately delivered may be less favourable than anticipated, and there is also a risk that settlement may not occur, which could result in a loss to the Fund.

5.29 **Risks Associated with Sustainable Investment Approaches**

Concentration risk

The Fund may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Subjective judgment in investment selection

In pursuing the sustainable investment approach, the Investment Manager integrates certain environmental and social sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Exclusion risk

The use of environmental and social criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so.

Reliance on corporate data or third-party information

When assessing a potential investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

Change in nature of investments

The Investment Manager may have to sell a security held by the Fund at a disadvantageous price in the event the business nature of the security issuer changes such that it no longer meets the Fund's sustainability criteria.

Sustainability Risk

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that ESG factors represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be integrated as part of the Investment Manager's investment decision making.

Screening Risks

Where the Investment Manager applies screens to a Fund, it may rely on data from third parties. The methodology for producing such data differs between third party providers and may lead to different outcomes depending on the third-party data provider used. While this Prospectus provides a high-level description of screens applied, the underlying screens available may be more detailed, and the Investment Manager has the discretion to apply or disapply certain screens to avoid the unintended consequences of an investment being precluded that it believes an investor in the Fund would not reasonably expect. Details of screens applied using third party data are available on request.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory status

The ACD, the Depositary, the Investment Manager and BNP Paribas are each authorised and regulated by the FCA of 12 Endeavour Square, London, E20 1JN.

6.2 ACD

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
Share capital:	Authorised Share Capital of £5,000,000 with an issued and paid up share capital of £1,000,000
Ultimate holding company:	Janus Henderson Group Ltd, a private limited company incorporated in Jersey

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. The directors of the ACD are as follows:

W Lucken

F Smith

P Shea

P Sanderson

A Walker James (Sewell)

M Morecroft

F Smith and P Shea are non-executive directors. The remaining directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of Janus Henderson Group Ltd 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 may delegate its investment management and administration functions to third parties including associates subject to the rules in the COLL Sourcebook. Details of the functions the ACD currently delegates are set out in this section 6.

The ACD acts as manager of various authorised unit trusts and it also acts as the authorised corporate director of other investment companies with variable capital. Please see Appendix IV for further details.

Terms of appointment:

The appointment of the ACD has been made under an agreement dated 7 July 2000 between the Company and the ACD (the "ACD Agreement").

The ACD Agreement provides that the appointment of the ACD may be terminated on 12 months' written notice being given to the other by either the ACD or the Company, provided that the notice period does not expire prior to the third anniversary of the ACD Agreement or immediately in certain circumstances, by notice in writing being given by the ACD to the Company, or by the

Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD except in the case of any matter arising as a direct result of its negligence, fraud or wilful default in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or reissue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in the "Charges payable to the ACD" section of this Prospectus.

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.

6.3 **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 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 Scheme Property.

THE DEPOSITARY HAS DELEGATED SAFEKEEPING OF THE SCHEME PROPERTY TO BNP PARIBAS ("THE CUSTODIAN"). IN TURN, THE CUSTODIAN HAS DELEGATED THE CUSTODY OF ASSETS IN CERTAIN MARKETS IN WHICH THE COMPANY MAY INVEST TO VARIOUS SUB-DELEGATES ("SUB-CUSTODIANS"). A LIST OF SUB-CUSTODIANS IS GIVEN IN **** this fund was previously called the Janus Henderson Absolute Return Fixed Income Fund.

APPENDIX VI. 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.

6.4 **The Investment Manager**

The ACD has appointed the Investment Manager, Janus Henderson Investors UK Limited, to provide investment management and advisory services to the ACD. In addition, the Investment Manager shall be responsible for the provision of fund accounting, securities and cash services and other administration services ("Investment Administration Services") to the ACD.

The Investment Manager's registered office is at 201 Bishopsgate, London EC2M 3AE. As with the ACD, the Investment Manager is a member of the Janus Henderson Group Ltd group of companies.

The principal activity of the Investment Manager is the provision of investment management services.

Terms of appointment:

The Investment Manager was appointed by an agreement dated 7 July 2000 between the ACD and the Investment Manager (the "Investment Management Agreement").

Subject to appropriate controls imposed by the ACD, all relevant law and regulation, this Prospectus and the Instrument of Incorporation, and further instructions given by the ACD, the Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of the Company, 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, or wilful default). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

The Investment Management Agreement may be terminated on three months' written notice being given to the other by the Investment Manager or the ACD after an initial period of six months or immediately in certain circumstances.

6.5 **Administration and Registration**

The ACD has appointed Janus Henderson Administration UK Limited to provide certain fund administration services (including fund accounting). Janus Henderson Administration UK Limited in turn delegates these functions to BNP Paribas. BNP Paribas' registered office is at 55 Moorgate, London EC2R 6PA.

The principal activity of BNP Paribas is the provision of administration and registration services.

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

6.6 **The auditors**

The auditors of the Company are PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow G2 7EQ.

6.7 **Legal advisers**

The Company is advised by Eversheds Sutherland (International) LLP of One Wood Street, London EC2V 7WS.

6.8 **Register of Shareholders**

The Register of Shareholders and ISA plan sub-register is maintained by SS&C Financial Services Europe Limited at its office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected from that date at the above address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

6.9 **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.

7. FEES AND EXPENSES

7.1 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 7.

7.2 Charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management charge out of each Fund. The annual management charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable on the last working day of the month. The current management charges for the Funds (expressed as a percentage per annum of the Net Asset Value of each Fund) are set out in APPENDIX I.

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

VAT is payable on these charges or expenses where appropriate.

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee may be charged against capital instead of against income as set out in APPENDIX I. This will only be done with the approval of the Depositary. Investors should note that currently Janus Henderson UK Equity Income & Growth Fund and the Janus Henderson Strategic Bond Fund charge the ACD's fee against capital instead of income. This treatment of the ACD's fee will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned, but may constrain capital growth.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

If applicable, the ACD will be entitled to a fee payable by Shareholders in Class Y and Class Z in the Funds related to the performance of the Fund constituting the "Performance Fee". The Performance Fee will be calculated and paid as agreed between the ACD and individual investors.

Any increase of the management fee, the performance fee or the general administration charge (set out below) may be made by the ACD only in accordance with the requirements of the COLL Sourcebook.

7.3 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 described below under "Other payments out of the scheme property of the Company", including legal and professional expenses of the ACD and its delegates in relation to the proper performance of the ACD's duties under the ACD Agreement, or related to documents amending the ACD Agreement.

7.4 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, 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 Share Class are set out in APPENDIX I.

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

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

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

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

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

7.5 **Investment Manager's fee**

The Investment Manager's fees and expenses (plus any applicable VAT thereon) for providing investment management services will be paid by the ACD out of its fees.

7.6 **Depositary's fee**

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 on a sliding scale 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 7.2 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.

7.7 **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 7.2 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.

7.8 **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:

7.8.1 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;

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

7.8.3 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;

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

7.8.5 expenses incurred in acquiring and disposing of investments.

7.9 **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.

7.10 **Revenue from Stock Lending and TRS**

7.10.1 **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.

7.10.2 **Total Return Swaps:**

TRS generate additional revenue for the benefit of the relevant Fund. 100% of this revenue will be retained by the relevant Fund.

8. SHAREHOLDER MEETINGS AND VOTING RIGHTS

8.1 Annual general meeting

In accordance with The Open-Ended Investment Companies (Amendment) Regulations 2005, the Company has elected to dispense with the holding of annual general meetings of the Company.

8.2 Class and Fund meetings

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

8.3 Requisitions of meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. 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 at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

8.4 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. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

8.5 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.

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 was sent out.

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.

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

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

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

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.

"Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was sent out but excludes Shareholders who are known to the ACD not to be Shareholders at the time of the meeting.

8.6 **Variation of Class rights**

The rights attached to a Class or Fund may only be varied pursuant to the COLL Sourcebook.

9. TAXATION

9.1 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.

9.2 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 per cent on other types of income but after deducting allowable expenses (including the agreed fees and expenses of the ACD and the Depositary and the amount of any interest distributions). If a Fund suffers irrecoverable foreign tax on income received, this may normally be deducted from any United Kingdom tax due on that income or treated as an expense.

9.3 Shareholders

Income - Equity Funds:

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 United Kingdom resident 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 - Bond Funds:

The Bond Funds currently pay interest distributions (which will be automatically reinvested in the Fund in the case of accumulation Shares). No tax is deducted from interest distributions.

A personal savings allowance exempts the first £1,000 of annual interest, including amounts taxable as interest, received or deemed to be received by UK residents, from tax in the hands of basic rate taxpayers. The annual exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance. Where a Shareholder's savings income in a tax year exceeds their personal savings allowance individual Shareholders liable to UK income tax at the basic rate (20%), higher rate (40%) or additional rate (45%) must account to HM Revenue & Customs for the applicable tax due on the amount of the interest distribution.

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

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

Income equalisation:

Income equalisation currently applies to the Bond Funds and the Janus Henderson UK Equity Income & Growth Fund.

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 generally 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.

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 generally 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 or tax deducted from interest distributions). 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 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.

9.4 **SDRT**

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

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

TEFs and investors in them are taxed as described in 9.3 to 9.4 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 9.3 above under the sub-heading "Income - Equity Funds:".

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 9.3 above under the sub-heading "Income - Bond Funds:".

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

10. WINDING UP OF THE COMPANY OR A FUND

10.1 The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under COLL 7.3. A Fund may only be wound up under the COLL Sourcebook.

10.2 Where the Company or a Fund is to be wound up under the COLL Sourcebook, 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 the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

10.3 The Company may be wound up or a Fund must be terminated under the COLL Sourcebook:

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

(b) when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below its prescribed minimum, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

(c) on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund; or

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

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

(f) on the date when all the Funds fall within 5 above or have otherwise ceased to hold any scheme property, notwithstanding the Scheme may have assets and liabilities that are not attributable to any particular Fund.

10.4 On the occurrence of any of the above:

(a) COLL 6.2 (Dealing), 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 10.1 and 10.4 above, the powers of the ACD shall continue until the Company is dissolved.

10.5 The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the

Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

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

10.7 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 by the ACD within one month of the dissolution.

10.8 Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up 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 and to each Shareholder (or the first named of joint Shareholders) on the register of Shareholders within two months of the completion of the winding up or termination.

11. GENERAL INFORMATION

11.1 Accounting periods

The annual accounting period of the Company ends each year on 30 June (the accounting reference date). The interim accounting period ends each year on 31 December.

11.2 Income allocations

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for each Fund in which income Shares are issued are paid directly to a Shareholder's bank or building society account on or before the relevant income allocation date in each year as set out in the table below.

	All Bond Funds and Janus Henderson UK Equity Income & Growth Fund	All Equity Funds (except Janus Henderson UK Equity Income & Growth Fund)
Annual income allocation date	31 August	31 August
Half yearly income allocation date	28 February (or 29 February in a leap year)	Not applicable
Additional quarterly income allocation dates	31 May 30 November	Not applicable

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share on or before the relevant income allocation date in each year.

For those Funds in which income Shares are issued, a facility for the reinvestment of income through the purchase of further income Shares is available, on which the initial charge (if applicable) is usually waived.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company). Applications for distributions that have not been paid should be made to the ACD before this six year period has elapsed.

The income available for allocation is determined in accordance with the COLL Sourcebook and the IMA's Statement of Recommended Practice for Accounting Standards for Investment Funds (SORP).

Distributable income comprises all income received or receivable for the account of each 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 with the Fund's auditors, in accordance with the COLL Sourcebook, in relation to taxation and other matters. However, with effect from 1st July 2007, income on debt securities,

such as bonds, has been calculated on an Effective Yield basis, with the exception of debt securities held by the Janus Henderson Global Short Duration Income Fund (GBP) and Janus Henderson Strategic Bond Fund*. The Effective Yield basis treats any projected capital gain or loss on a debt security (when compared to maturity or par value) as income and this, together with any future expected income streams on the debt security, is amortised over the life of that debt security (to maturity) to calculate an effective yield which is used for the calculation of distributable income.

* (unless the effective yield calculation is higher).

11.3 **Interest**

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

11.4 **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.

11.5 **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 141 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 clause (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.

11.6 **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'.

11.7 **Annual reports**

The ACD will prepare a long report half yearly and annually and will make this available to Shareholders upon request. The annual report of the Company will be published within 4 months of each annual accounting period and the half yearly report will be published within 2 months of each interim accounting period. These reports will also state how further copies can be obtained, who should be contacted if distributions have not been received and if there has been any subdivision or consolidation of Shares.

11.8 **Documents of the Company**

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 annual and half yearly reports of the Company;

(b) the Prospectus;

(c) the Instrument of Incorporation (as amended); 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 where these are requested by non-Shareholders (except for copies of the most recent version of the prospectus of the Company and the most recent annual and half-yearly reports of the Company which are available to any person free of charge on request). The ACD may make a charge at its discretion for copies of documents at (d) above where these are requested by Shareholders.

11.9 **Material contracts**

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

(a) the ACD Agreement dated 7 July 2000 between the Company and the ACD; and

(b) the Depositary Agreement between the Company and the Depositary.

Details of the above contracts are given in the "Management and Administration" section of this Prospectus.

11.10 **Complaints**

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

11.11 **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.

11.12 **Risk management**

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

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

(b) the methods used in relation to (a) above; and

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

11.13 **Non-accountability of profits**

Neither the ACD, the Depositary, the Investment Manager, any of their associates, nor the auditors (an "affected person") is liable to account to another affected person or to the

Shareholder for any profits or benefits (e.g. box profits) it makes or receives that are made or derived from or in connection with:

- dealing in units of a Fund;
- any transactions in scheme property; or
- the supply of services to the Company.

11.14 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence.

11.15 **Notices**

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

11.16 **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.

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

The Funds may not have a UK 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).

11.18 **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.

11.19 **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.

11.20 **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.

11.21 **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.

11.22 **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.

11.23 **Liquidity Management Tools**

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

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

	instead of settling in cash	investors.	
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.

APPENDIX I

Fund Details

Name	**Janus Henderson Global Short Duration Income Fund (GBP)**
	FCA Product Reference Number 829794 This Fund was authorised by the FCA on 2nd January 2019.
Type of Fund	UCITS scheme which complies with COLL 5
Investment Objective	The Fund aims to generate a positive return (more than zero), after the deduction of costs and charges, over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk. Performance target: To outperform the ICE Bank of America 3 month Sterling Government Bill Index by at least 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 global portfolio of short duration* bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments). * In this case the "short duration" of the bonds means that they can have a reduced sensitivity to interest rates and may therefore be less likely to experience large fluctuations in value. The overall duration of the Fund is typically less than two years and may at times also be negative. The Fund has no pre-established maturity standards, but the weighted average maturity of the portfolio as a whole is expected to be below five years. The Fund may also invest in other assets including bonds of other types from any issuer, preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the Investment Manager. The Investment Manager may use derivatives (complex financial instruments), including total return swaps and forward commitment securities (such as To Be Announced or "TBA"), with the aim of making investment gains in line with the Fund's objective, to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. Eligible derivatives may include (but are not limited to) futures, options, swaps and forward currency exchange contracts. These may be exchange traded or over the counter (OTC) transactions. The Fund is actively managed with reference to the ICE Bank of America 3 month Sterling Government Bill Index as this forms the basis of the Fund's performance target. The Investment

	Manager has a high degree of freedom to choose individual investments for the Fund.
Strategy	The Investment Manager aims to provide consistent positive absolute returns in excess of cash with low volatility and capital stability across economic and credit cycles. Exposure to shorter maturity investment grade bonds across global fixed income markets creates steady income generation which is balanced with tactical trades that aim to dampen overall volatility and take advantage of any market mispricing and dislocations. The Fund is benchmark agnostic seeking the best risk adjusted opportunities across sectors and countries.
Benchmark Usage:	
Index Performance Target	ICE Bank of America 3 month Sterling Government Bill Index The Bank of America 3-Month Sterling Government Bill Index is an unmanaged index that is comprised of a single UK Gilt issue with approximately three months to final maturity. It is the basis for the Fund's performance target.
Peer Group Performance Comparator	N/A
Share classes available	Class I Accumulation Shares Class I Income Shares Class G Accumulation Shares Class G Income Shares Class S Accumulation Shares Class S Income Shares Class Z Accumulation Shares Class Z Income Shares
Type of Shares	Accumulation / Income
Income Equalisation	Yes
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First dealing day	25 February 2019
ISA status	Qualifying investment for stocks and shares ISAs

	I Shares	**G Shares****	**S Shares**^**
Initial charge	Nil	Nil	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days
Annual ACD fee	0.35%	0.30%	0.22%
Annual ACD fee taken from	Income	Income	Income

General Administration Charge	0.09%	0.03%	0.023%

Initial charge	**Z Shares***
	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days
Annual ACD fee	Nil
Annual ACD fee taken from	Income
General Administration Charge	0.03%

Investment minima	**I Shares**	**G Shares****	**S Shares****
Lump sum	£3,000,000	£20,000,000	£50,000,000
Holding	£3,000,000	£20,000,000	£50,000,000
Top up	£10,000	£2,000,000	£5,000,000
Redemption	£10,000	£2,000,000	£5,000,000

Investment minima	**Z Shares***
Lump sum	£10,000,000
Holding	£10,000,000
Top up	£1,000,000
Redemption	£1,000,000

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.

***** See details of characteristics of Class Z in the "Shares" section of this Prospectus. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors.
** Further details in relation to the eligibility conditions associated with investments in Class G and Class S Shares can be found in the "Shares" section of this Prospectus.

Name	Janus Henderson All Stocks Credit Fund
FCA Product reference	FCA Product Reference Number 634195
Establishment date / authorisation	This Fund was authorised by the FCA on 29th March 2000.
Type of Fund	UCITS scheme which complies with COLL 5
Investment Objective	The Fund aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1% per annum, before the deduction of charges, over any 5 year period.
Investment Policy	The Fund invests at least 80% of its assets in Sterling-denominated investment grade (equivalent to BBB - rated or higher) corporate bonds. The Fund may also hold other assets including bonds of other types from any issuer, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts all maturities Index, which is broadly representative of the bonds 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.
Strategy	The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in sterling denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.
Benchmark Usage:	
Index Performance Target	Markit iBoxx GBP Non-Gilts all maturities Index The Markit iBoxx Non-Gilts all maturities Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling. It is the basis for the Fund's performance target.
Peer Group Performance Comparator	IA Sterling Corporate Bond 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.
Share classes available	Class A Accumulation Shares Class A Income Shares Class E Accumulation Shares

	Class E Income Shares Class I Accumulation Shares Class I Income Shares Class Y Accumulation Shares Class Y Income Shares Class Z Accumulation Shares Class Z Income Shares
Type of shares	Accumulation Income
Income Equalisation	Yes
Valuation Point	12 noon on each Dealing Day
First dealing day	4 September 2000
Dealing Cut Off Point	12 noon on each Dealing Day
ISA status	Qualifying investment for stocks and shares ISAs

	A Shares	**E Shares**	**I Shares**
Initial charge	4.00%	4.00%	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**
Annual ACD fee	0.70%	0.45%	0.45%
Annual ACD fee taken from	Income	Income	Income
General Administration Charge	0.17%	0.17%	0.03%

	Y Shares*	**Z Shares***
Initial charge	Nil	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**
Annual ACD fee	0.75%	Nil
Annual ACD fee taken from	Income	Income
General Administration Charge	Share class not currently in issue	0.03%

Investment minima	**A Shares**	**E Shares**	**I Shares**
Lump sum	£1,000	£1,000	£500,000
Holding	£1,000	£1,000	£500,000
Top up	£100	£100	£10,000
Monthly saving	£100	£100	N/A
	Not applicable to the Income Class	Not applicable to the Income Class	
Redemption	£100	£100	£10,000

Investment minima	**Y Shares***	**Z Shares***
Lump sum	£20,000,000	£10,000,000
Holding	£20,000,000	£10,000,000
Top up	£1,000,000	£1,000,000
Redemption	£1,000,000	£1,000,000

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.

The new investment minima will not apply to any existing accounts but will apply to any new investment by existing Shareholders after 5 April 2010.

***** See details of characteristics of Class Y and Class Z in the "Shares" section of this Prospectus. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors. Shares in Class Y are charged a performance fee.

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

Name	**Janus Henderson European Smaller Companies Fund**
	FCA Product Reference Number 634205 This Fund was authorised by the FCA on 29th March 2000.
Type of Fund	UCITS scheme which complies with COLL 5
Investment Objective	The Fund aims to provide capital growth over the long term (5 years or more).
Investment Policy	The Fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed. The MSCI Europe ex UK Small Cap Index is broadly representative of the companies in which the Fund may invest and can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.
Strategy	The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, its competitive advantages and the sustainability of returns. The Fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of any stock (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.
Benchmark Usage	
Index Performance Comparator	MSCI Europe ex UK Small Cap Index The MSCI Europe ex UK Small Cap Index is a measure of the combined performance of small and medium sized companies from developed European stock markets. It provides a useful comparison against which the Fund's performance can be assessed over time.
Peer Group Performance Comparator	IA European Smaller Companies 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 Accumulation Shares Class E Accumulation Shares

	Class G Accumulation Shares Class I Accumulation Shares Class Z Accumulations Shares Class Z Income Shares
Types of shares available	Accumulation Income
Income Equalisation	No
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First dealing day	4 September 2000
ISA status	Qualifying investment for stocks and shares ISAs

Initial charge	**A Shares**	**E Shares**	**I Shares**
Redemption charge	5.00% Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	5.00% Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Nil Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**
Annual ACD fee	1.50%	1.00%	0.75%
Annual ACD fee taken from	Income	Income	Income
General Administration Charge	0.17%	0.17%	0.12%

Initial charge	**Z Shares***	**G Shares**
Redemption charge	Nil Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Nil Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days
Annual ACD fee	Nil	0.50%
Annual ACD fee taken from	Income	Capital
General Administration Charge	Share class not currently in issue	0.09%

Investment minima	**A Shares*** **	**E Shares**	**I Shares#**
Lump sum	£1,000	£1,000	£3,000,000
Holding	£1,000	£1,000	£3,000,000
Top up	£100	£100	£10,000
Monthly saving	£100	£100	N/A
Redemption	£100	£100	£10,000

Investment minima	**Z Shares***	**G Shares**

Lump sum	£10,000,000	£20,000,000
Holding	£10,000,000	£20,000,000
Top up	£1,000,000	£2,000,000
Monthly saving	N/A	N/A
Redemption	£1,000,000	£2,000,000

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.

***** See details of characteristics of Class Z Shares in the "Shares" section of this Prospectus. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors.

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

*** The new A shares minima will apply to Shares purchased after 5 April 2010.

The new I Shares minima will apply to Shares purchased after 1 August 2012.

Name	**Janus Henderson Asset-Backed Securities Fund**
	FCA Product Reference Number 928978 This Fund was authorised by the FCA on 1st July 2020.
Type of Fund	UCITS scheme which complies with COLL 5
UK Sustainability Disclosure Requirements	This product does not have a UK sustainable investment label as it does not have a specific sustainability goal, but it does include environmental and social factors in its investment process in a binding manner beyond the integration of financially material sustainability risks. Sustainable investment labels help investors find products that have a specific sustainability goal.
Investment Objective	The Fund aims to provide a return from a combination of income and some capital growth over the long term. Performance target: To outperform SONIA by 1.5% per annum, before the deduction of charges, over any 5 year period.
Investment Policy	The Fund invests at least 70% of its assets in Asset-Backed Securities (ABS), including mortgage-backed securities ("MBS"). The types of ABS may include, but are not limited to, consumer loans and credit card obligations, auto loans and leases, residential MBS, commercial MBS, collateralised debt obligations and collateralised loan obligations ("CLO"). The Fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase. Where the credit rating of ABS, including MBS, previously invested in by the Fund is downgraded to below investment grade after purchase, the credit standing of the affected securities shall be promptly reassessed. Following this reassessment and considering both the best interests of Shareholders and prevailing market circumstances, the Investment Manager shall decide whether to sell or retain the downgraded securities. However, the Fund shall not hold more than 10% of its net asset value in such ABS, including MBS, that have been downgraded below investment grade after purchase. The Fund may also hold other assets including other types of bonds and floating rate notes of any quality, from any issuer, certificates of deposit, bank term deposits and other money market investments (including cash funds held as shares or units in collective investment schemes), covered bonds, US agency mortgage-backed securities (that will not be deemed to form part of the minimum 70% ABS investment), Real Estate Investment Trusts (REITs) and other secured finance investments. The Fund may also hold securities issued by collective investment schemes (including those managed by Janus Henderson) for treasury management and/or to gain exposure to ABS, including MBS, aligned with its investment policy. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

	The Fund is actively managed with reference to SONIA, as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.
Strategy	The Investment Manager invests in a diversified portfolio of asset-backed securities and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. As the Fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the Fund.
Sustainability Approach	The Investment Manager will: • apply screens to exclude direct investment in securitisations and corporate credit issuers based on their involvement in certain activities, as further decribed in the Exclusions table below; • apply screens to exclude direct investment in securitisations based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations are excluded if the key parties derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or artic drilling; • apply screens so that the Fund does not invest in securitsations where key parties are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution); • leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings (please see the section entitled "Issuer Ratings" below for further information on the proprietary ESG framework and the issuer ratings). To encourage the adoption of better environmental and/or social practices, the Fund will only invest in the top 5 of the 6 ratings; and • leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise corporate credit issuers against six ratings (please see the section entitled "Issuer Ratings" below for further information on the proprietary ESG framework and the issuer ratings). To encourage the adoption of better environmental and/or social practices, the Fund will only invest in the top 5 of 6 category ratings.
Exclusions	The Investment Manager applies screens to avoid investing in corporate issuers and/or key parties involved in the following activities:

Excluded Activity	Exclusionary Criteria
Controversial weapons	See Firmwide Exclusions policy
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach
Oil sands extraction	>10% of revenue*
Thermal coal extraction	>10% of revenue*
Arctic oil and gas extraction	>10% of revenue*
Tobacco	>10% of revenue*
Adult entertainment	>10% of revenue*

* or in the case of collateralised loan obligations, their collateral balance.

Sustainability Metrics

Whether the Fund has invested in line with its sustainability approach will be measured with reference to the following metrics:

Carbon Intensity Scope 1&2

Measured as Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. The presence of these exclusions may lead to a lower carbon intensity level for the portfolio than the benchmark, which is measured using Scope 1 and 2 weighted average carbon intensity. For the avoidance of doubt the manager does not commit to maintain a lower carbon intensity of the portfolio over any given period.

Overall UNGC Principles and OECD MNE status of the Fund

UNGC and OECD MNE compliance covers matters including human rights, labour, corruption, and environmental pollution.

ESG exclusion status

The number of companies excluded as a result of controversial activities deemed by the Investment Manager to have the potential to cause material negative environmental or social outcomes.

Issuer Ratings

Ratings of securitisation issuers across the portfolio based on the proprietary ESG framework.

Ratings of corporate issuers across the portfolio based on the proprietary ESG framework.

Sustainability Data	Third-party data is primarily sourced from MSCI. Data coverage for the metrics described above is obtained where it is reasonably practicable to do so but may be incomplete and coverage differs by asset class, region, and size of issuers. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities and actual coverage will be confirmed under the relevant metric.
Sustainability Monitoring	Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days. Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes. The Investment Manager may invest in issuers that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate. The binding elements of the exclusionary approach implemented as screens are coded into the compliance module of the Investment Manager's order management system, or otherwise integrated within the investment selection and monitoring process utilising third-party data provider(s) and internal proprietary research on an ongoing basis.
Issuer Ratings	The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce company ratings for corporate credit issuers and securitisation issuers. To encourage the adoption of better environmental and/or social practices, the Fund will only invest in corporate credit and secured credit issuers falling within the top 5 of the 6 ratings produced. The company rating reflects a forward-looking measure of financially material ESG risk as supported by sector-level and issuer-specific evaluations as well as the Investment Manager's research analysts' assessment of issuer-specific factors. This analysis is combined to produce a company rating which is then mapped to a colour framework. The colour framework translates to a rating of 1-6 in terms of the company's ESG profile (with 1 being the best and 6 being the worst). A company can only be a target for investment or continue to be held by the Fund where its rating is 5 or above. A score of 6 indicates significant ESG risk, typically representing severe or unpredictable ESG issues which could have a materially damaging impact on the company's operation or reputation.
Benchmark Usage:	
Target Benchmark	The Fund seeks to outperform SONIA by 1.5% per annum, before the deduction of charges, over any 5 year period. SONIA stands for Sterling Overnight Index Average. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The Bank of England is the administrator for SONIA and they are responsible

	for its governance and publication every London business day. It is the basis for the Fund's performance target.
Peer Group Performance Comparator	N/A
Classes of Shares Available	Class I Accumulation Shares Class I Accumulation Shares (USD Hedged) Class I Income Shares Class I Income Shares (USD Hedged) Class Y Accumulation Shares Class Y Accumulation Shares (USD Hedged) Class Y Income Shares Class Y Income Shares (USD Hedged) Class Z Accumulation Shares Class Z Accumulation (USD Hedged) Class Z Income Shares Class Z Income Shares (USD Hedged)
Types of Shares available	Accumulation Income
Income Equalisation	Yes
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First dealing day	
ISA status	Qualifying investment for stocks and shares ISAs

	I Shares (including USD Hedged)	Y Shares (including USD Hedged)	Z Shares* (including USD Hedged)
Initial charge	Nil	Nil	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days
Annual ACD fee	0.50%	0.30%	0.00%
Annual ACD fee taken from	Income	Income	Income
General Administration Charge	0.04%	0.04%	0.04%

Investment minima	I Shares	Y Shares	Z Shares
Lump sum	£10,000,000	£10,000,000	£10,000,000
Holding	£10,000,000	£10,000,000	£10,000,000
Top Up	£1,000,000	£1,000,000	£1,000,000
Redemption	£1,000,000	£1,000,000	£1,000,000

Investment minima	I Shares (USD Hedged)	Y Shares (USD Hedged)	Z Shares (USD Hedged)
Lump sum	$10,000,000	$10,000,000	$10,000,000
Holding	$10,000,000	$10,000,000	$10,000,000
Top Up	$1,000,000	$1,000,000	$1,000,000
Redemption	$1,000,000	$1,000,000	$1,000,000

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	Janus Henderson Institutional Short Duration Bond Fund
	FCA Product Reference Number 731647 This Fund was authorised by the FCA on 8th January 2016.
Type of Fund	UCITS scheme
Investment Objective	The Fund aims to provide a return primarily from income with the potential for some capital growth over the long term. Performance target: To outperform SONIA by 0.25% per annum, before the deduction of charges, over any 3 year period.
Investment Policy	The Fund invests in a global portfolio of short duration bonds, money market instruments and other fixed income and variable rate securities, issued by governments, companies or any other type of issuer, this may include but is not limited to asset backed and residential mortgage backed securities (ABS & RMBS). The Fund may also hold Collective Investment Schemes (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk (specifically credit, currency and interest rate risks) or to manage the Fund more efficiently. The Fund is actively managed with reference to SONIA, as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.
Strategy	The Investment Manager aims to generate returns through the interest income from a diversified portfolio of primarily senior and short maturity investments with a focus on floating rate or low interest rate sensitivity. Investments are spread across highly rated corporate bonds, asset-backed securities residential mortgage-backed securities and money market instruments. With no benchmark to follow the managers have the flexibility to vary the portfolio mix based on relative value and the desired risk and return.
Benchmark Usage	
Index Performance Target	SONIA stands for Sterling Overnight Index Average. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The Bank of England is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis of the Fund's performance target.
Peer Group Performance Comparator	N/A
Classes of Shares Available	Class Z Accumulation Shares
Type of Shares Available	Accumulation
Income Equalisation	Yes
Valuation Point	12.00 noon on each Dealing Day
Dealing Cut Off Point	12.00 noon on each Dealing Day

First dealing day	24 November 2015
ISA status	Qualifying investment for Stocks and Shares ISA

Initial charge	**Z Shares***
	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**
Annual ACD fee	Nil
Annual ACD fee taken from	
General Administration Charge	0.03%

Investment minima	**Z Shares***
Lump sum	£15,000,000
Holding	£15,000,000
Top up	£1,000,000
Redemption	£1,000,000
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	The global exposure of the Fund will be calculated using the "value at risk approach" as described in section 24.

* See details of characteristics of Class Z Shares in the "Shares" section of this Prospectus. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors.

Name	Janus Henderson Strategic Bond Fund
	FCA Product Reference Number 634192 This Fund was authorised by the FCA on 26th April 2006.
Type of Fund	UCITS scheme which complies with COLL 5
UK Sustainability Disclosure Requirements	This product does not have a UK sustainable investment label as it does not have a specific Sustainability Goal, but it does include environmental and social factors in its investment process in a binding manner beyond the integration of financially material sustainability risks. Sustainable investment labels help investors find products that have one of the sustainability goals covered by the sustainable investment labels available in the UK.
Investment Objective	The Fund aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.
Investment Policy	The Fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund may also hold other assets including bonds of other types from any issuer, 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), including total return swaps and forward commitment securities (such as To Be Announced or "TBA"), with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.
Strategy	The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the

portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

At times in the market cycle, the Fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Adviser adopts this approach as it believes this can be beneficial for long-term performance.

Sustainability Approach

The corporate bond portion of the Fund maintains a lower carbon intensity and/or footprint than its relevant reference universe on a monthly basis.

Exclusions

The Investment Manager applies screens to avoid investing in corporate issuers involved in the following activities:

Excluded Activity	**Exclusionary Criteria**
Controversial weapons	See Firmwide Exclusions policy
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach
Oil and gas generation and production	>10% of revenue
Oil sands extraction	>10% of revenue
Shale energy extraction	>10% of revenue
Thermal coal extraction	>10% of revenue
Power generation	>10% of revenue
Arctic oil and gas extraction	>10% of revenue
Tobacco	>10% of revenue
Fur	>10% of revenue
Adult entertainment	>10% of revenue
Gambling	>10% of revenue

The Investment Manager applies screens to avoid investing in bonds issued by governments involved in the following activities

Excluded Activity	**Exclusionary Criteria**

Failure to score as "Free" by the Freedom House Index (a report on political rights and civil liberties)	Any score other than free
Ratings of sovereign issuers across the portfolio based on the proprietary ESG framework	Rated B or higher

	Carbon Intensity Scope 1&2 *measured as Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.*
Sustainability Metrics	**Overall UNGC Principles and OECD MNE status of the Fund** *UNGC compliance covers matters including human rights, labour, corruption, and environmental pollution.* **ESG exclusion status** *the exclusion of controversial activities deemed by the investment manager as having the potential to cause material negative environmental or social outcomes.* **ESG Framework Ratings** *JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher. A rating below B indicates significant ESG risk, typically representing severe or unpredictable ESG issues which could have a materially damaging impact on the sovereign issuer's reputation.*
Sustainability Data	Third-party data is primarily sourced from MSCI. Data coverage for the metrics described above is obtained where it is reasonably practicable to do so but may be incomplete and coverage differs by asset class, region, and size of issuers. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities and actual coverage will be confirmed under the relevant metric.

Sustainability Monitoring

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes.

The Investment Manager may invest in issuers that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved

by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The exclusionary screens are implemented on both a pre and post trade basis enabling the sub investment advisor to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

The binding elements of the investment strategy are implemented as exclusionary screens within the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis.

The binding element(s) referenced below are not available as automated data points within the order management system, and are evidenced by external or in-house research:

- the corporate bond portion of the Fund will aim to have a lower carbon intensity than its relevant reference universe on a monthly basis.

This commitment is monitored on a monthly basis by comparing the carbon intensity number of the portfolio and its relevant reference universe as calculated by a third-party data provider.

Benchmark Usage	IA Sterling Strategic Bond sector
Peer Group Performance Target	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) forms the basis for the Fund's performance target.
Peer Group Performance Comparator	N/A
Classes of Shares Available	Class A Income Shares Class E Income Shares Class F Accumulation Shares Class F Income Shares Class G Accumulation Shares Class G Income Shares Class I Accumulation Shares Class I Income Shares Class Z Accumulation Shares Class Z Income Shares
Types of Shares available	Income Accumulation

Income Equalisation	Yes
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First dealing day	4 September 2000
ISA status	Qualifying investment for stocks and shares ISAs

Initial charge	**A Shares**	**E Shares**	**I Shares**
	4.00%	4.00%	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**
Annual ACD fee	1.15%	0.65%	0.60%
Annual ACD fee taken from	Capital	Capital	Capital
General Administration Charge	0.17%	0.17%	0.09%

	Z Shares*	**G Shares**	**F Shares**
Initial charge	Nil	Nil	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days	N/A
Annual ACD fee	Nil	0.5%	0.40%
Annual ACD fee taken from	Capital	Capital	Capital
General Administration Charge	0.03%	0.03%	0.03%

Investment minima	**A Shares*****	**E Shares**	**I Shares#**
Lump sum	£1,000	£1,000	£3,000,000
Holding	£1,000	£1,000	£3,000,000
Top up	£100	£100	£10,000

Redemption	£100	£100	£10,000

Investment minima	**Z Shares***	**G Shares**	**F Shares**
Lump sum	£10,000,000	£20,000,000	£100,000,000
Holding	£10,000,000	£20,000,000	£100,000,000
Top up	£1,000,000	£2,000,000	£1,000,000
Redemption	£1,000,000	£2,000,000	£1,000,000

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.

***** See details of characteristics of Class Z Shares in the "Shares" section of this Prospectus. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors.

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

*** The new A shares minima will apply to shares purchased after 5 April 2010.

The new I Shares minima will apply to shares purchased after 1 August 2012.

Name	Janus Henderson UK Equity Income & Growth Fund
	FCA Product Reference Number 634200 This Fund was authorised by the FCA on 29th March 2000.
Type of Fund	UCITS scheme which complies with COLL 5
Investment Objective	The Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).
Investment Policy	The Fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from the UK. The Fund will typically have a bias towards small and medium sized companies. The Fund may also invest in other assets including other shares, bonds of any quality from any issuer, 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 FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.
Strategy	The Investment Manager seeks and aims to benefit from investment opportunities created by market inefficiencies and aim to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends. The Fund follows an investment style that creates a bias towards income-generating companies. This may result in the Fund significantly underperforming or outperforming the wider market.
Benchmark Usage	
Index Performance Comparator	FTSE All Share Index The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the Fund's performance can be assessed over time.
Peer Group Performance Comparator	IA UK Equity Income 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 Income & Accumulation Shares Class A Accumulation Shares (USD Hedged) Class A Accumulation Shares (EUR Hedged) Class E Income & Accumulation Shares Class C Income Shares Class G Accumulation Shares Class I Income & Accumulation Shares

	Class Z Income & Accumulation Shares
Types of Shares available	Income Accumulation
Income Equalisation	Yes
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First dealing day	4 September 2000
ISA status	Qualifying investment for stocks and shares ISAs

Initial charge	**A Shares (including USD & EUR Hedged)**	**C Shares*** **	**E Shares**
Redemption charge	5.00% Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	5.00% Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	5.00% Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days
Annual ACD fee	1.50%	1.50%	1.00%
Annual ACD fee taken from	Capital	Capital	Capital
General Administration Charge	0.17%	0.17%	0.17%

Initial charge	**G Shares**	**I Shares**	**Z Shares***
Redemption charge	Nil Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Nil Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Nil Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**

Annual ACD fee		0.675 %	0.75%	Nil
Annual ACD fee taken from		Capital	Capital	Capital
General Administration Charge		0.09%	0.12%	0.06%
Investment minima		**A Shares****	**C Shares*****	**E Shares**
	Lump sum	£1,000 $5,000 €5,000	£1,000	£1,000 $5,000 €5,000
	Holding	£1,000 $5,000 €5,000	£1,000	£1,000 $5,000 €5,000
	Top up	£100 $1,000 €1,000	£250	£100 $1,000 €1,000
	Monthly saving	£100 Not applicable for USD & EUR Hedged Classes	N/A	£100 Not applicable for USD & EUR Hedged Classes
	Redemption	£100 $1,000 €1,000	£100	£100 $1,000 €1,000
Investment minima		**G Shares##**	**I Shares#**	**Z Shares***
	Lump sum	£20,000,000	£3,000,000	£10,000,000
	Holding	£20,000,000	£3,00,000	£10,000,000
	Top up	£2,000,000	£10,000	£1,000,000
	Monthly saving	N/A	N/A	N/A
	Redemption	£2,000,000	£10,000	£1,000,000
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.		

The new investment minima will not apply to any existing accounts but will apply to any new investment by existing Shareholders after 5 April 2010.

*See details of characteristics of Class Z Shares in the "Shares" section of this Prospectus. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors.
** This only applies to Shares purchased after 5 April 2010.
*** Shares in Class C are only available to investors in the former Pearl Equity Income Trust**.**

#The new I Shares minima apply to shares purchased after 1 August 2012.##Further details in relation to the eligibility conditions associated with investments in Class G Shares can be found in the "Shares" section

Name	Janus Henderson UK Smaller Companies Fund
	FCA Product Reference Number 634204 This Fund was authorised by the FCA on 29th March 2000
Type of Fund	UCITS scheme which complies with COLL 5
Investment Objective	The Fund aims to provide capital growth over the long term (5 years or more).
Investment Policy	The Fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in the UK. Companies will be incorporated, headquartered or deriving significant revenue from the UK. The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) and cash. 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 Numis Smaller Companies ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.
Strategy	The Investment Manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The Fund has a well-diversified portfolio and normally avoids very small 'micro cap' companies due to the more difficult nature of buying and selling shares in these companies. The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market.
Benchmark Usage:	
Index Performance Comparator	Numis Smaller Companies ex Investment Companies Index The Numis Smaller Companies (ex Investment Companies) Index is a measure of the combined performance of smaller companies (the bottom 10%) listed on the London Stock Exchange excluding investment companies. It provides a useful comparison against which the Fund's performance can be assessed over time.
Peer Group Performance Comparator	IA UK Smaller Companies 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 Accumulation Shares Class C Accumulation Shares Class E Accumulation Shares Class I Accumulation Shares Class Z Accumulation Shares Class Z Income Shares
Types of Shares available	Accumulation Income (Z class only)
Income Equalisation	No
Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First dealing day	4 September 2000
ISA status	Qualifying investment for stocks and shares ISAs

Initial charge	**A Shares**	**E Shares***	**I Shares**
Redemption charge	5.00% Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	5.00% Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Nil Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**
Annual ACD fee	1.50%	1.00%	0.75%
Annual ACD fee taken from	Income	Income	Income
General Administration Charge	0.22%	0.22%	0.09%

	Z Shares*	**C Shares**
Initial charge	Nil	Nil
Redemption charge	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**	Up to 3% at the discretion of the ACD on subscriptions held for a period of less than 90 days**
Annual ACD fee	Nil	0.5%
Annual ACD fee taken from	Income	Income
General Administration Charge	0.06%	0.06%

Investment minima	**A Shares***	**E Shares***	**I Shares#**
Lump sum	£1,000	£1,000	£3,000,000
Holding	£1,000	£1,000	£3,000,000

Top up	£100	£100	£10,000
Monthly saving	£100	£100	N/A
Redemption	£100	£100	£10,000

Investment minima	**Z Shares***	**C Shares**
Lump sum	£10,000,000	£50,000,000
Holding	£10,000,000	£50,000,000
Top up	£1,000,000	£10,000
Monthly saving	N/A	N/A
Redemption	£1,000,000	£10,000

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.

The new investment minima will not apply to any existing accounts but will apply to any new investment by existing Shareholders after 5 April 2010.

***** See details of characteristics of Class Z Shares in the "Shares" section of this Prospectus. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors.
** This only applies to Shares purchased after 5 April 2010.
*** The new A shares minima will apply to shares purchased 5 April 2010.
# The new I Shares minima will apply to shares purchased after 1 August 2012.

APPENDIX II

Eligible Securities Markets and Eligible Derivatives Markets

All the Funds may deal through securities and derivatives markets established in the UK and any EEA State on which transferable securities admitted to official listing in the EEA State are dealt in or traded and therefore these markets are not specifically listed below.

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

As at the date of this Prospectus, each Fund may also deal through the securities markets and derivatives markets listed below:

Eligible Securities Markets
Argentina
Bolsa de Comercio de Buenos Aires
Australia
Australian Securities Exchange
Canada
Montreal Exchange TSX
Venture Exchange
Toronto Stock Exchange
Channel Islands
Channel Island Stock Exchange
Hong Kong
The Hong Kong Stock Exchange The
Hong Kong GEM
Israel
Tel Aviv Stock Exchange
Japan
Nagoya Stock Exchange Osaka
Securities Exchange Sapporo Stock
Exchange JASDAQ Securities
Exchange Tokyo Stock Exchange
Mexico
Bolsa Mexicana de Valores
New Zealand
New Zealand Stock Exchange
Switzerland
SIX Swiss Exchange
Swiss Electronic Exchange Virt-x
Singapore
SGX Singapore Exchange
Turkey
Istanbul Stock Exchange **United**
Arab Emirates Abu Dhabi Stock
Exchange **United States**
NASDAQ
New York Stock Exchange
OTC Bulletin Board (OTCBB) operated by NASD Trace
The OTC market in US government securities conducted by primary dealers selected by the Federal
Reserve Bank of New York
Other – Bloomberg Trading Facility (BTFE)

Eligible Derivatives Markets:
Australia
Australian Securities Exchange
Canada
Montreal Exchange
Japan
Osaka Securities Exchange
United States
CME Group Inc
Chicago Board Options Exchange
New York Futures Exchange NYBOT

APPENDIX III

Investment Management and Borrowing Powers of the Company Chapter 5 UCITS Schemes

Investment restrictions

References to specific terms not defined in "Definitions" in Section 1 refer to the definitions in the Glossary to the FCA Handbook.

1. **Firmwide Exclusions**

1.1 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.

1.2 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

1.3 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.

2. **General**

2.1 The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in Chapter 5 of the COLL Sourcebook applicable to UCITS schemes. These limits apply to each Fund as summarised below.

2.2 The ACD must ensure that, taking account of the investment objectives and policy of the Fund, the property of each Fund aims to provide a prudent spread of risk.

2.3 The property of a Fund must, except where otherwise provided in COLL 5 and this Prospectus, only consist of any or all of:

2.3.1 transferable securities;

2.3.2 approved money market instruments (not currently for the Equity Funds except Janus Henderson UK Equity Income & Growth Fund);

2.3.3 permitted derivatives (including Total Return Swaps, swaps, options, futures, forward transactions and contracts for difference) and forward transactions (only for the purposes of EPM in the Equity Funds except Janus Henderson UK Equity Income & Growth Fund);

2.3.4 permitted deposits (not currently for the Equity Funds except Janus Henderson UK Equity Income & Growth Fund);

2.3.5 permitted units in collective investment schemes; and

2.3.6 movable and immovable property that is necessary for the direct pursuit of the Fund's business.

2.4 Transferable securities and approved money market instruments held within a Fund must be admitted to or dealt in on an eligible market as described in 2.5 and 2.6 below or for an approved money market instrument not admitted or dealt in on an eligible market, within 4.6 below, or be recently issued transferable securities provided that the terms of issue include an undertaking that application be made to be admitted to an eligible market and such admission is secured within a year of issue.

2.5 Not more than 10 per cent in value of the property of a Fund is to consist of transferable securities and approved money market instruments, which do not fall within paragraph 1.3.

2.6 The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

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

3. **Eligible markets regime: purpose**

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

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10 per cent restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

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

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

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

4. **Transferable Securities**

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

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

4.2 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 Handbook;

4.3 reliable valuation is available for it as follows:

4.3.1 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;

4.3.2 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;

4.4 appropriate information is available for it as follows:

4.4.1 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;

4.4.2 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;

4.5 it is negotiable; and

4.6 its risks are adequately captured by the risk management process of the ACD.

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:

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

4.8 to be negotiable.

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 4.1 above and either:

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

4.9.1 it is subject to corporate governance mechanisms applied to companies; and

4.9.2 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

4.10 where the closed end fund is constituted under the law of contract:

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

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

No more than 5 per cent of any Fund will be invested in warrants.

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:

4.11 fulfils the criteria for transferable securities set out in 4.1 above; and

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

4.13 Where an investment in 4.11 contains an embedded derivative component (as described in 10 below, the requirements of this Section with respect to derivatives and forwards will apply to that component.

5. **Approved Money-Market Instruments (not currently applicable to the Equity Funds except Janus Henderson UK Equity Income & Growth Fund)**

5.1 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.

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

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

5.2.2 has a residual maturity of up to and including 397 days;

5.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

5.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 5.2.1 or 5.2.2 or is subject to yield adjustments as set out in 5.2.3.

5.3 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.

5.4 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:

5.4.1 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

5.4.2 based either on market data or on valuation models including systems based on amortised costs.

5.5 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.

5.6 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:

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

5.6.2 the instrument is issued or guaranteed in accordance with paragraph 5.8 and 5.9 below.

5.7 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:

5.7.1 the instrument is an approved money-market instrument;

5.7.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraphs 5.10, 5.11 and 5.12 and below; and

5.7.3 the instrument is freely transferable.

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

5.8.1 issued or guaranteed by any one of the following:

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

5.8.1.2 a regional or local authority of an EEA State;

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

5.8.1.4 the European Union or the European Investment Bank;

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

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

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

5.8.3 issued or guaranteed by an establishment which is:

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

5.8.3.2 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.

5.9 An establishment shall be considered to satisfy the requirement in 5.8.3.1 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

5.9.1 it is located in the European Economic Area;

5.9.2 it is located in an OECD country belonging to the Group of Ten;

5.9.3 it has at least investment grade rating;

5.9.4 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.

5.10 In the case of an approved money-market instrument within 5.8.2 above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 5.8.1.2 or a public international body within 5.8.1.6 but is not guaranteed by a central authority within 5.8.1.1, the following information must be available:

5.10.1 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;

5.10.2 updates of that information on a regular basis and whenever a significant event occurs; and

5.10.3 available and reliable statistics on the issue or the issuance programme.

5.11 In the case of an approved money-market instrument issued or guaranteed by an establishment within 5.8.3, the following information must be available:

5.11.1 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;

5.11.2 updates of that information on a regular basis and whenever a significant event occurs; and

5.11.3 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.

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

5.12.1 within 5.8.1.1, 5.8.1.4 or 5.8.1.5; or

5.12.2 which is issued by an authority within 5.8.1.2 or a public international body within 5.8.1.6 and is guaranteed by a central authority within 5.8.1.1;

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.

6. **Spread: general**

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

6.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

6.3 Not more than 20 per cent in value of the property is to consist of deposits with a single body (deposits are not permitted for the Equity Funds except for the Janus Henderson UK Equity Income & Growth Fund).

6.4 Not more than 5 per cent in value of the property is to consist of transferable securities or approved money market instruments issued by any single body, except that the limit of 5 per cent is raised to 10 per cent in respect of up to 40 per cent in value of the property. Covered bonds need not be taken into account for the purposes of applying the limit of 40 per cent. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

6.5 The limit of 5 per cent in 5.4 is raised to 25 per cent in value of the property in respect of covered bonds, provided that when a Fund invests more than 5 per cent in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80 per cent in value of the property

6.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5 per cent in value of the property. This limit is raised to 10 per cent where the counterparty is an Approved Bank (other than for EPM, OTC derivatives are not permitted for the Equity Funds with the exception of Janus Henderson UK Equity Income & Growth Fund).

6.7 Not more than 20 per cent in value of the scheme is to consist of transferable securities and (also in the case of the Bond Funds and Janus Henderson UK Equity Income & Growth Fund) approved money market instruments issued by the same group.

6.8 No more than 10 per cent of any Fund will be invested in collective investment schemes except for the Equity Funds where the limit is reduced to 5 per cent.

6.9 In applying the limits in 5.3, 5.4 and 5.6 and subject to 5.5, not more than 20 per cent in value of the property is to consist of any combination of two or more of the following:

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

6.9.2 deposits made with; or

6.9.3 exposures from OTC derivatives transactions made with;

a single body.

7. **Counterparty risk and issuer concentration**

7.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 5.6 and 5.9 above.

7.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 5.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

7.3 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.

7.4 The netting agreements in paragraph 6.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

7.5 The ACD may reduce the exposure of scheme 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.

7.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 5.6 when it passes collateral to an OTC counterparty on behalf of a Fund.

7.7 Collateral passed in accordance with paragraph 6.6 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.

7.8 In relation to the exposure arising from OTC derivatives as referred to in paragraph 5.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

The ACD must calculate the issuer concentration limits referred to in paragraph 5.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

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

8.1 Where no more than 35 per cent in value of the property is invested in transferable securities or an approved money market instrument ("such securities") issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

8.2 A Fund may invest more than 35% in value of its property in such securities issued by any one body provided that:

8.2.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;

8.2.2 no more than 30 per cent in value of the Fund's property consists of such securities of any one issue;

8.2.3 the Fund's property includes such securities issued by that or another issuer, of at least six different issues;

8.2.4 the disclosures required by the FCA have been made.

8.3 In the case of Janus Henderson Strategic Bond Fund, Janus Henderson Preference and Bond Fund and Janus Henderson Global Short Duration Income Fund (GBP), more than 35 per cent of the property of each such Fund may be invested in such securities issued by or on behalf of or guaranteed by the Governments of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), Australia, Canada, France, Germany, Japan, New Zealand, Sweden, and United States.

9. **Investment in collective investment schemes**

A Fund may invest in units in a collective investment scheme only if the second scheme complies with the following requirements within paragraphs 9.1.1.2 - 9.1.1.5:

9.1.1 The second scheme:

9.1.1.1 complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

9.1.1.2 is recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 (Schemes authorised in designated countries or territories); or

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

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

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

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

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

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

(the Equity Funds will also comply with the following restrictions where these are more restrictive);

9.1.2 the second scheme must comply where relevant with paragraph 9.1.6 below;

9.1.3 the second scheme must have terms which prohibit more than 10 per cent in value of the property consisting of units in collective investment schemes; and

9.1.4 for the purposes of paragraphs 9.1.2 and 9.1.3 each sub-fund of an umbrella scheme is to be treated as if it were a separate scheme .

9.1.5 The scheme property attributable to a Fund may include shares in another Fund of the Company (the "second fund") subject to the requirements of 9.1.6 below.

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

9.1.6.1 the second fund does not hold Shares in any other Fund;

9.1.6.2 the requirements set out at paragraph 9.2 and 9.3 below are complied with; and

9.1.6.3 not more than 10% in value of the scheme property of the investing or disposing Fund is to consist of Shares in the second fund.

9.2 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 the COLL Sourcebook are complied with.

9.3 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.

9.4 No more than 10 per cent of the property of any Fund will consist of units in collective investment schemes, except in the case of the Equity Funds where the limit is set at 5 per cent.

9.5 Units in a collective investment scheme do not fall within this definition if that collective investment scheme is managed or operated by (or, if it is an OEIC, has as its ACD) the ACD of the Company or an associate of the ACD, unless the prospectus of the investing authorised fund clearly states that the property of that investing fund may include such units; and the following rules are complied with. A Fund may invest in a collective investment scheme managed or operated by the ACD provided 9.1.6 is complied with.

9.6 A Fund must not invest in or dispose of units in another collective investment scheme (the second scheme), which is managed or operated by (or in the case of an OEIC, whose ACD is), the authorised fund manager of such authorised fund, or an associate of that ACD, unless the restrictions on double charging in the COLL Sourcebook are complied with.

10. **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 5.

11. **Derivatives: general**

11.1 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 12 below (Permitted transactions (derivatives and forwards); and the transaction is covered, as required by paragraph 22 (Cover for investments in derivatives). The Equity Funds (with the exception of Janus Henderson UK Equity Income & Growth Fund) will only effect derivative transactions for the purposes of efficient portfolio management.

11.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph 5 and 7 except for index based derivatives where the rules below in 11.6 apply.

11.3 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.

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

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

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

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

11.5 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.

11.6 Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph 14 (Financial Indices underlying Derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of paragraph 11.2. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

11.7 Derivative instruments (which can include, for the Janus Henderson Global Short Duration Income Fund (GBP), Janus Henderson All Stocks Credit Fund, Janus Henderson Asset-Backed Securities Fund and Janus Henderson Strategic Bond Fund only, Total Return Swaps) may be used in all Funds for the purposes of Efficient Portfolio Management and, in the Bond Funds, for meeting the investment objectives of the Funds. For the purpose of clarity, the use of derivatives for Efficient Portfolio Management should not lead to an increase in risk to a Fund. However, derivatives, when used to meet an investment objective, may increase the volatility of a Fund's share price although it is not intended that their use will otherwise cause its existing risk profile to change**.**

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

12.1.1 The Company may use its property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including Total Return Swaps, swaps, 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 II.

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

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

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

12.1.4.1 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.

12.1.4.2 EPM must not include speculative transactions.

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

(a) 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.

(b) 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.

(c) 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.

12.1.4.4 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.

12.2 **Total Return Swaps**

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

The Funds that can use TRS are set out in paragraph 12.2 of Appendix III.

TRS can be used either to hedge existing exposures or to adjust the relevant Fund's exposure to an underlying asset class or market. In particular, TRS can offer the relevant Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

Those Funds which can use TRS can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

The Funds that can use TRS are the Janus Henderson Global Short Duration Income Fund (GBP), Janus Henderson All Stocks Credit Fund, Janus Henderson Asset-Backed Securities Fund and Janus Henderson Strategic Bond Fund.

The maximum proportion of the assets under management, of each of these Funds, which can be subject to Total Return Swaps is listed in the below table:-

Fund Name	Maximum (gross)
Janus Henderson Global Short Duration Income Fund (GBP)	100%
Janus Henderson All Stocks Credit Fund	10%

Janus Henderson Asset-Backed Securities Fund	20%
Janus Henderson Strategic Bond Fund	50%

The expected proportion of the assets under management, of each of these Funds, that in practice could be subject to Total Return Swaps is listed in the below table:-

Fund Name	Expected
Janus Henderson Global Short Duration Income Fund (GBP)	20%
Janus Henderson All Stocks Credit Fund	<5%
Janus Henderson Asset-Backed Securities Fund	<10%
Janus Henderson Strategic Bond Fund	10%

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

13.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 17 (OTC transactions in derivatives).

13.2 A transaction in a derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated transferable securities, approved money market instruments permitted under paragraph 5 (Approved money market instruments), deposits, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph 8 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in paragraph 15, interest rates, foreign exchange rates, and currencies.

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

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

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

13.6 Any forward transaction must be with an approved counterparty under paragraph 17.

14. **Financial indices underlying derivatives**

14.1 The financial indices referred to in 14.2 are those which satisfy the following criteria:

14.1.1 the index is sufficiently diversified;

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

14.1.3 the index is published in an appropriate manner.

14.2 A financial index is sufficiently diversified if:

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

14.2.2 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

14.2.3 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.

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

14.3.1 it measures the performance of a representative group of underlying's in a relevant and appropriate way;

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

14.3.3 the underlying's are sufficiently liquid, allowing users to replicate it if necessary.

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

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

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

14.5 Where the composition of underlying's of a transaction in a derivative does not satisfy the requirements for a financial index, the underlying's for that transaction shall where they satisfy the requirements with respect to other underlying's pursuant to 13.2, be regarded as a combination of those underlying's.

15. **Transactions for the purchase of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of a 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 the COLL Sourcebook.

16. **Requirement to cover sales**

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

17. **OTC transactions in derivatives**

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

17.1.1 in a future, forward, TRS, option or a contract for difference;

17.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; (counterparties to TRS transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound);

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

17.1.4 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: on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or if this value of not available on the basis of a the pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

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

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

17.1.5.2 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 17.1.3 above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

17.2 **Collateral Management**

17.2.1 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.

17.2.2 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.

17.2.3 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.

17.2.4 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.

17.2.5 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.

17.2.6 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.

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

17.2.8 The Collateral and the assets underlying Stock Lending and TRS (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).

17.3 **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.

17.4 **Total Return Swaps**

Eligible collateral types (for derivative trading) are approved by the Investment Manager and are set out in the respective ISDA Credit Support Annexes. Generally, eligible collateral consists of UK gilts, US Treasuries and Negotiable Debt Obligations of a range of Eurozone countries, all generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based on the residual maturity of the underlying instrument.

18. **Valuation of OTC derivatives**

18.1 For the purposes of paragraph 17.1.3 the ACD must:

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

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

18.2 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).

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

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

18.3.2 adequately documented.

19. **Risk management**

19.1 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.

19.2 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:

19.2.1 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;

19.2.2 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 17.2.1 or 17.2.1 above.

20. **Investment in deposits (applicable only to the Bond Funds and Janus Henderson UK Equity Income & Growth Fund)**

A Bond Fund and Janus Henderson UK Equity Income & Growth Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

21. **Significant influence**

The Company must not acquire 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 by 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.

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 it, exercise or control the exercise of 20 per cent 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).

22. **Concentration**

The Company 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 per cent of those securities issued by that body corporate. The Company must not acquire more than 10 per cent of the debt securities issued by any single body. The Company must not acquire more than 25 per cent of the units in a collective investment scheme. In addition none of the Equity Funds except Janus Henderson UK Equity Income &GrowthFund will acquire more than 10 per cent of the units in a collective investment scheme. The Company must not acquire more than 10 per cent of the money market instruments issued by any single body. The Company need not comply with the limits above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

23. **Derivative exposure**

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

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 the property. Therefore, a Fund must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 24 (Cover for investments in derivatives) sets out detailed requirements for cover of a Fund.

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

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.

24. **Cover for transactions investment in derivatives**

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

24.1.1 its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property; and

24.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 5 above.

25. **Daily calculation of global exposure**

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

25.2 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.

26. **Calculation of global exposure**

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

26.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 11 (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

26.1.2 the market risk of the scheme property of a Fund, by way of the value at risk approach.

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

26.2.1 the investment strategy pursued by the Fund;

26.2.2 the types and complexities of the derivatives and forward transactions used; and

26.2.3 the proportion of the scheme property comprising derivatives and forward transactions.

26.3 Where a Fund employs techniques and instruments including repo contracts or Stock Lending transactions in accordance with paragraph 28 (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 expected loss at a given confidence level over the specific time period.

27. **Cover and borrowing**

27.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover as long as the normal limits on borrowing (see below) are observed.

27.2 Where, for the purposes of this paragraph the Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the property, and the normal limits on borrowing under paragraph 32 do not apply to that borrowing.

28. **Stock Lending**

28.1 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.

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

28.3 With the exception of the Janus Henderson Short Duration Income Fund (GBP), the Funds will not enter into repurchase transactions (as a seller).

28.4 With the exception of the Janus Henderson Global Short Duration Income Fund (GBP), 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.

29. Janus Henderson Short Duration Income Fund (GBP) may enter into repurchase transactions (as a seller) and reverse repurchase transactions (as a buyer). The exposure limits are listed below:

	Repurchase agreements or reverse repurchase agreements
Janus Henderson Short Duration Income Fund (GBP)	Maximum of 10 % of the Fund's NAV

All revenues from repurchase agreements or reverse repurchase agreements and other efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to Janus Henderson Short Duration Income Fund (GBP). Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual and semi-annual report of the Company.

The assets of Janus Henderson Short Duration Income Fund (GBP) that are subject to repurchase agreements or reverse repurchase agreements and any related collateral assets

will be held within a safekeeping account or record kept at the Depositary. The Depositary may delegate to third parties that safe-keeping of the collateral subject to applicable laws and regulations and the terms of the Depositary Agreement.

Except the extent described elsewhere in this Appendix, the collateral Janus Henderson Global Short Duration Income Fund (GBP) may accept in relation to repurchase agreements or reverse repurchase agreements is cash or near cash (which will be valued at nominal value, or daily mark-to-market).

29.1

29.2 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.

29.3 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.

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

29.5 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.

29.6 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.

29.7 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.

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

29.9 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.

30. **Cash and near cash**

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

30.1.1 (for the Bond Funds and Janus Henderson UK Equity Income & Growth Fund only), the pursuit of the Fund's investment objectives; or

30.1.2 redemption of units; or

30.1.3 efficient management of the Fund in accordance with its investment objectives; or

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

30.2 During the period of the initial offer the property of the Fund may consist of cash and near cash without limitation.

31. **General power to borrow**

31.1 The Company may, in accordance with this paragraph, borrow money for the use of the Fund on terms that the borrowing is to be repayable out of the property. This power to borrow is subject to the obligation of the Fund to comply with any restriction in the instrument constituting the Fund. The Company may borrow only from an Eligible Institution or an Approved Bank. The ACD must ensure that any borrowing is on a temporary basis and that 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. In addition, 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.

31.2 The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with the above requirements.

31.3 The ACD must ensure that the Fund's borrowing does not, on any business day, exceed 10 per cent of the value of the property of the Fund. "Borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the property in the expectation that the sum will be repaid. For a Company, borrowing does not include any arrangement for the Company to pay to a third party (including the ACD) any set up costs which the Company is entitled to amortise and which were paid on behalf of the Company by the third party.

31.4 None of the money in the property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee. Acquiring a debenture is not lending; nor is the placing of money on deposit or in a current account. These rules do not prevent a Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

31.5 The property of a Fund other than money must not be lent by way of deposit or otherwise except for the purposes of Stock Lending as described above.

31.6 Transactions permitted by paragraph 28 are not lending for these purposes.

31.7 The property of a Fund scheme must not be mortgaged.

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

31.8.1 lending, depositing, pledging or charging the property for margin requirements; or

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

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

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

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

32.3 The exposure of a Fund to agreements and understandings as set out above must, on any business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in this chapter.

33. **Guarantees and indemnities**

33.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

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

33.3 These requirements do not apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5, or in respect of the Company an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations; an indemnity (other than any provision in it which is void under regulation 62 of the OEIC regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the property, and to an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of units in that scheme become the first shareholders in the Company.

APPENDIX IV

List of Funds for which the ACD is also authorised Corporate Director or Manager

OEICs

Janus Henderson Global Funds

Janus Henderson Investment Fund OEIC

Janus Henderson Investment Funds Series I

Janus Henderson Investment Funds Series II

Janus Henderson Investment Funds Series IV

Janus Henderson Multi-Manager Investment OEIC

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

AUTs

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Global Equity Fund

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

Janus Henderson Institutional High Alpha Gilt Fund

Janus Henderson Institutional High Alpha UK Equity Fund

Janus Henderson Institutional Mainstream UK Equity Trust

Janus Henderson Institutional UK Equity Tracker Trust

Janus Henderson Institutional UK Index Opportunities Trust

Janus Henderson Multi Asset Credit Fund

Janus Henderson Multi-Manager Distribution Fund

Janus Henderson Multi-Manager Diversified Fund

Janus Henderson Multi-Manager Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

APPENDIX V

PAST PERFORMANCE

DISCRETE PERCENTAGE PERFORMANCE DATA TO 31 December 2025

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 European Smaller Companies I Acc	32.3%	1.5%	5.5%	-11.4%	12.7%
EMIX Smaller European Companies ex UK Index	*26.9%*	*-1.1%*	*11.1%*	*-15.5%*	*15.4%*
IA European Smaller Companies sector	*21.1%*	*0.6%*	*8.0%*	*-21.9%*	*19.3%*
Janus Henderson UK Equity Income & Growth I Inc	26.7%	10.6%	2.7%	1.9%	18.0%
FTSE All Share Index	*24.0%*	*9.5%*	*7.9%*	*0.3%*	*18.3%*
IA UK Equity Income sector†	*18.4%*	*8.7%*	*7.1%*	*-2.2%*	*18.3%*
Janus Henderson All Stocks Credit I Acc	6.6%	1.5%	7.8%	-18.1%	-3.4%
Markit iBoxx GBP Non-Gilts all maturities Index +1%	*8.0%*	*2.7%*	*9.7%*	*-16.9%*	*-2.1%*
IA Sterling Corporate Bond sector	*7.0%*	*2.6%*	*9.3%*	*-16.4%*	*-1.9%*

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 Strategic Bond I Inc	6.7%	-0.4%	4.5%	-17.6%	0.1%
IA Sterling Strategic Bond sector	*7.3%*	*4.6%*	*8.0%*	*-11.7%*	*0.9%*
Janus Henderson UK Smaller Companies I Acc	2.4%	4.2%	3.2%	-29.2%	22.8%
Numis Smaller Companies ex Investment Trusts Index	*12.7%*	*9.5%*	*10.01%*	*-17.9%*	*21.9%*
IA UK Smaller Companies sector	*4.0%*	*6.3%*	*0.4%*	*-25.6%*	*20.6%*
Janus Henderson Institutional Short Duration Bond Fund Z Acc	4.9%	5.6%	5.3%	1.4%	0.2%
*SONIA +0.25%***	*4.6%*	*5.5%*	*5.0%*	*1.7%*	*0.3%*

† Janus Henderson UK Equity Income & Growth Fund changed IA sectors from UK All Companies to UK Equity Income with effect from 1 August 2017.

Janus Henderson Global Short Duration Income Fund (GBP) I Acc ****	5.9%	6.0%	5.2%	-1.5%	-0.9%
ICE Bank of America 3 month Sterling Government Bill Index + 2%	*6.5%*	*7.3%*	*6.8%*	*3.3%*	*2.0%*

Source: Morningstar, Mid – Mid basis, GBP Basic Rate Tax Payer

Past performance is not a guarantee of future performance. The value of your investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can be as a result of markets movements, and also from variations in the exchange rates between sterling and the currency in which a particular underlying investment is denominated.
The past performance shown in this table uses a single representative share class per fund. Please refer to our website or contact us for additional past performance information.
* This Fund was subject to merger, effective date 18 March 2021, and is no longer available for investment.
** Warning: From 19 April 2021, the Fund's benchmark changed from 3 month LIBOR to SONIA. Past performance before 19 April 2021 is shown for the fund's previous benchmark.
**** this fund was previously called the Janus Henderson Absolute Return Fixed Income Fund.

APPENDIX VI

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
EGYPT	HSBC BANK EGYPT SAE	CAIRO	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
RUSSIA	PJSC ROSBANK	MOSCOW	N-affiliate
SAUDI ARABIA	HSBC SAUDI ARABIA	RIYADH	N-affiliate
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA via UniCredit Bank Srbija d.d.	VIENNA	N-affiliate
SINGAPORE	BNP PARIBAS S.A	SINGAPORE	Affiliate
	STANDARD CHARTERED BANK, (SINGAPORE) LIMITED	SINGAPORE	N-affiliate
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate

SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	N-affiliate
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG	N-affiliate
SPAIN	BNP PARIBAS S.A, SUCURSAL EN ESPAÑA	MADRID	Affiliate
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO	COLOMBO	N-affiliate
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	STOCKHOLM	N-affiliate
SWITZERLAND	BNP PARIBAS, PARIS, ZURICH BRANCH	ZURICH	Affiliate
	CREDIT SUISSE (SWITZERLAND) LTD Precious Metals	ZURICH	N-affiliate
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
	STANDARD CHARTERED BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM	N-affiliate
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK	N-affiliate
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	N-affiliate
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	Affiliate
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED	KAMPALA	N-affiliate
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI	N-affiliate
UNITED KINGDOM	BNP PARIBAS LONDON BRANCH	LONDON	Affiliate
	HSBC BANK PLC (precious metals)	LONDON	N-affiliate
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	N-affiliate

USA	BNP PARIBAS NEW YORK BRANCH	NEW YORK	Affiliate
	CITIBANK NA (OCC)	NEW YORK	N-affiliate
VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	N-affiliate
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	N-affiliate

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

INTERNATIONAL CENTRAL SECURITIES DEPOSITORIES & TRIPARTY COLLATERAL AGENTS

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

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