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 GLOBAL FUNDS

(An open ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC69 and with FCA Product Reference Number 191400)

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

This Prospectus is dated, and is valid as at 20 March 2024.

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

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

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

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

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

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

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

This Prospectus is based on information, 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.

CONTENTS

Clause **Page**

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

1. DEFINITIONS

"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;
"Bond Fund"	in respect of the Company, Janus Henderson Institutional Overseas Bond Fund and Janus Henderson Global High Yield 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 Global 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;
"the 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"	Monday to Friday except for (unless the ACD otherwise decides) a bank / public holiday in England and Wales, and any other days declared by the ACD to be a company holiday, or a non-dealing day, and other days at the ACD's discretion. Orders received by the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the same Dealing Day. Orders received after the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the next Dealing Day. If the relevant Dealing Day falls on a day which the ACD has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing day may be declared for example: • if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or • in exceptional circumstances where dealing is not possible or where the ACD believes it

is in the best interests of the Shareholders of the relevant Fund(s).

The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually, in advance of the relevant non-dealing days shown in the schedule.

Any non-dealing days declared as a result of an unexpected market event will be notified on the Janus Henderson website as soon as practicable;

"Depositary"	NatWest Trustee and Depositary Services Limited;
"Depositary Receipt"	A Depositary Receipt is a bank-issued negotiable certificate which is traded on a stock exchange, representing shares of a company;
"Director" or "Directors"	the directors of the Company from time to time (including the ACD);
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Efficient Portfolio Management" or "EPM"	the use of derivative techniques and instruments (relating to transferable securities and approved money-market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of a Fund;
"Eligible Institution"	one of certain eligible institutions as defined in the glossary to the FCA Handbook;
"Equity Fund"	in respect of the Company, any of Henderson Institutional Emerging Markets Fund, Janus Henderson Global Technology Leaders Fund, Janus Henderson Japan Opportunities Fund, Janus Henderson Asia Pacific Capital Growth Fund, Janus Henderson Global Property Equities Fund, Janus Henderson Global Life Sciences Equity Fund and in respect of any other Janus Henderson Managed OEIC, those equity funds set out in Appendix IV of this Prospectus;
"Equity-Related Instrument(s)"	An Equity-Related Instrument is a transferable security with performance that is directly related to

	equities. Examples include Depositary Receipts and REITs;
"FATCA"	the United States regime commonly known as the 'Foreign Account Tax Compliance Act' (or 'FATCA');
"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;
"Hong Kong Stock Connect" or "HKSC"	Hong Kong Stock Connect ("HKSC") is a securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange (SZSE) and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong. HKSC comprises the Northbound link, through which a Fund may purchase and hold SSE and SZSE Securities (as defined in the Hong Kong Stock Connect risk warning in section 4), and the Southbound link, through which investors in mainland China may purchase and hold shares listed on the SEHK. The Company will trade through the Northbound link;
"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 Guidelines for Multinational Enterprises"	The OECD Guidelines for Multinational Enterprises (OECD MNE); are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards with a view to encouraging sustainable development and enduring social progress.
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time;
"Property"	the property of the Company required under the COLL Sourcebook to be given for safekeeping to the Depositary;
"Real Estate Investment Trust" or "REIT"	Real Estate Investment Trust is a generic term that derives from the US Real Estate Investment Trust but refers to a generic assortment of tax-privileged investment vehicles in several countries. These include the Australian Listed Property Trusts, similar vehicles in France, Belgium, Holland and the United

	Kingdom, as well as new versions in Japan, Singapore, South Korea and Malaysia. The precise characteristics of these vehicles vary, but the essential feature is freedom from, or a significant reduction of income and capital gains tax at the corporate level. This is usually in exchange for the obligation to distribute all, or nearly all net income to shareholders. There may also be other restrictions concerning the source of tax-exempt income, borrowing, development, management or ownership. There may also be a requirement that the vehicle be listed on a recognised stock exchange. All references to "REITs" in this prospectus refer to REITs that qualify as transferable securities. For a REIT to qualify as a transferable security it must be both a closed-ended trust and have units that are listed on a Regulated Market, thereby making it an eligible investment for a UCITS and under local Law;
"Regulated Market(s)"	as defined in glossary in the FCA Handbook;
"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 in the Company or, where appropriate, a holder of registered Shares in any other Janus Henderson Managed OEIC;
"Stock Lending"	the Company via the ACD has entered into a Stock Lending programme with JPMorgan Chase Bank, National Association (London branch)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;
"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 18.3 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: The Universal Declaration of Human Rights The International Labour Organization's Declaration on Fundamental Principles and Rights at Work The United Nations Convention Against Corruption 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 Global Funds is an investment company with variable capital incorporated in England and Wales under registered number IC 69 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 IV.

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:

- Henderson Institutional Emerging Markets Fund*
- Janus Henderson Global Technology Leaders Fund
- Janus Henderson Japan Opportunities Fund
- Janus Henderson Institutional Overseas Bond Fund
- Janus Henderson Asia Pacific Capital Growth Fund
- Janus Henderson Global High Yield Bond Fund
- Janus Henderson Global Property Equities Fund
- Janus Henderson Global Life Sciences Equity Fund

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

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 Shares (but not Class A Euro Shares) 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 Z are available to members of Janus Henderson Group plc group companies, funds managed by Janus Henderson Group plc group companies and to other investors at the discretion of the ACD. Charges for managing investments with Class Z are charged outside the Fund by agreement between the ACD and individual investors.

Shares in Class G are only available to Eligible Shareholders. Eligible Shareholders are those who are eligible at the ACD's discretion to invest in Class G 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.

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 income allocation 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 and switching facility and the restrictions are set out in the “Conversion and Switching” section of this Prospectus or by contacting the ACD.

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.

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. Settlement is due by close of business on the fourth 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 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. As from 6 April 2010 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 5 April and 5 October of each year but as from June 2010, the individual statements will be issued 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 any Fund except the Janus Henderson Institutional Overseas Bond 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 four 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 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 will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the conversion.

The ACD may carry out a compulsory Conversion of all of the Shares of one Class into another Class where it reasonably believes it is in the interests 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.

Shareholders who are invested in the Euro Class A Shares, Euro Class I shares and the Euro hedged Class I Shares can only switch into another currency class in a Fund i.e. the Euro class (where available).

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 other than where one is 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. An SDRT provision may also be levied on the redemption of the Original Shares. 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:

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:

(a) any adjustment must be upwards; and

(b) 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

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:

(a) any adjustment must be downwards; and

(b) 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.

In the period 1st January 2021 to the 31st December 2023, a dilution adjustment was applied in the following instances:

Henderson Institutional Emerging Markets Fund*	Nil
Janus Henderson Global Technology Leaders Fund	Nil
Janus Henderson Institutional Overseas Bond Fund	Nil
Janus Henderson Asia Pacific Capital Growth Fund	Nil
Janus Henderson Japan Opportunities Fund	1
Janus Henderson Global High Yield Bond Fund	Nil

Janus Henderson Global Life Sciences Equity Fund	4
Janus Henderson Global Property Equities Fund	4
* This Fund is in the process of being terminated, and is no longer available for investment.	

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”):

(a) 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

(b) 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

(c) 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 **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.

3.18 **Governing law**

All deals in Shares are governed by English law.

3.19 **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 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Company; 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, transaction taxes and any foreign taxes or duties.

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

4.5.3 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 adjustment

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.

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 2.2 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 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:

Fraudulent securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

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.

5.9 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.

5.10 Technology

The value of the Shares in the Janus Henderson Global Technology Leaders Fund may be susceptible to factors affecting technology related industries and to greater risks and market fluctuations than investment in a broader range of portfolio securities covering different economic sectors. Technology and technology related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have a materially adverse affect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above.

5.11 Global Life Sciences Sector

The Janus Henderson Global Life Sciences Equity Fund concentrates its investments in related industry groups. As a result, companies in its portfolio may share common characteristics and react similarly to market developments. For example, many companies with a life science orientation are highly regulated and may be dependent upon certain types of technology. As a result, changes in government funding or subsidies, new or anticipated legislative changes, or technological advances could affect the value of such companies. This Fund's returns, therefore, may be more volatile than those of a less concentrated portfolio.

5.12 Overseas bonds and currencies

From time to time, the Janus Henderson Institutional Overseas Bond Fund and the Janus Henderson Global High Yield Bond Fund 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.

5.13 Derivatives and volatility

Derivative instruments may be used in all Funds for the purposes of Efficient Portfolio Management and, in the Janus Henderson Global High Yield Bond Fund, also for meeting the investment objectives of the Fund. 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 likely that their use will otherwise cause its existing risk profile to change.

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 (for the Janus Henderson Global High Yield Bond Fund only), 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 options, futures, forward transactions and contracts for difference) and Stock Lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Fund.

Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please see section 6.9.

Total Return Swap (TRS)

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 18.3 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.

Stock Lending (Including Reverse Repurchase Transactions)

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

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

Stock Lending 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.

5.14 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.

5.15 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.

5.16 Inflation risk

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

5.17 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.

5.18 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.

5.19 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 or non-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.

The Janus Henderson Global High Yield Bond Fund will hold sub-investment grade bonds. From time to time the Janus Henderson Institutional Overseas Bond Fund may also hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk (see 5.19 below).

5.20 Non-investment grade securities

Non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for non-investment grade securities tend to be volatile and they are less liquid than investment grade securities. Investments in high yield bonds and other non-investment grade instruments are susceptible to increased price sensitivity from changes in interest rates and a deteriorating economic environment; greater risk of loss due to default or declining credit quality; greater likelihood that adverse company specific events will render the issuer unable to make interest and/or principal payments when due; and if a negative perception of the high yield market develops, greater risks that the price and liquidity of high yield securities may be depressed.

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.

5.21 Investment in securitisations (including Asset-Based and Mortgage-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 ("MBS") 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" or "ABS".

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.

5.22 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.

5.23 Funds Investing in Property Securities

There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

5.24 Ethical

Funds may be unable to invest in certain sectors and companies due to the ethical screening that they undertake. This may mean that they are more sensitive to price swings than other Funds.

5.25 EMIR

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), which came into force on 16

August 2012, introduces uniform requirements in respect of OTC derivatives by requiring certain OTC derivatives to be submitted for clearing to regulated central counterparty ("CCPs"). In addition, EMIR mandates the reporting of certain details of OTC and exchange-traded derivatives to trade repositories and imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives which are not subject to mandatory clearing. These requirements include the exchange, and potentially the segregation, of collateral by the parties, including by the Company.

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

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

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

5.26 Funds investing in China Securities

For Funds that may invest in China securities, including China A-Shares, other than risks involved in emerging market investments set out above, investors should note the additional disclosures and specific risks below.

Political risk
Any significant change in the PRC political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

Currency risk
China A-Shares are denominated in Renminbi. The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country.

Taxation risk
The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Funds, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Funds may not be definitive. Further, the specific manner in which the Corporate Income Tax ("CIT")

law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Funds going forward. As such, the Company provides for withholding tax on dividends and capital gains tax derived from Funds investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income is realised. The Company provides for these taxes based on current market expectations and the Company's understanding of the PRC tax laws and regulations. The Company does not, however, make financial/accounting allowances for changes to laws, regulations or market practice change or for changes in the Company's understanding of them which could result in the provision being higher or lower than required.

5.27 Hong Kong Stock Connect

Where a Fund may invest directly in certain eligible securities listed and traded on the SSE and SZSE, including China A-Shares (the "SSE and SZSE Securities") through HKSC, in addition to the risks involved in China securities investments and China-A-Shares market investments set out above, it is also subject to the following additional risks:

a) Segregation and beneficial ownership of SSE and SZSE Securities: The SSE and SZSE Securities are held in Fund specific 'Special Segregated Accounts' ("SPSA") provided by HKSCC within the Hong Kong Central Clearing and Settlement System ("CCASS"). Each fund will have individual SPSA's which are assigned a unique Investor ID.

Each SPSA will reference the name of the underlying fund. The SSE and SZSE Securities are beneficially owned by the investors (a Fund) and are segregated from the assets of HKSCC and other participants.

It is generally understood that PRC laws would recognise a Fund's beneficial ownership of SSE and SZSE Securities. It is expressly stipulated in the Several Provisions on the Pilot Programme of HKSC (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the HKSC) that HKSCC acts as the nominee holder and the relevant Fund would own the rights and interests with respect to the SSE and SZSE Securities. The SEHK has also stated that it is the Fund who is the beneficial owner of the SSE and SZSE Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

b) Quota limitations and restrictions: The HKSC is subject to an aggregate cross-boundary investment quota, as well as a daily quota, and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations, which can be changed without notice, may restrict a relevant Fund's ability to invest in SSE and SZSE Securities through HKSC on a timely basis, and a Fund may not be able to effectively pursue its investment strategies. However, it is expected that a Fund should always be able to sell SSE and SZSE Securities regardless of whether the purchase quota has been reached.

c) Clearing and settlement risk: HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

d) No Protection by Hong Kong's Investor Compensation Fund or the FSCS: Investment through HKSC is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. A Fund's investments through Northbound trading under HKSC is not covered by the Hong Kong's Investor Compensation Fund or the FSCS. Therefore a Fund is exposed to the risks of default of the broker(s) it engages in its trading in SSE and SZSE Securities through the HKSC.

e) Suspension risk: Both the SEHK, SSE and SZSE reserve the right to suspend Northbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through HKSC is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

f) Differences in trading day: HKSC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case a Fund will not be able to access the PRC market via the HKSC. A Fund may be subject to a risk of price fluctuations in SSE and SZSE Securities during the time when HKSC is not trading as a result.

g) Operational risk: The HKSC provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The HKSC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

   Further, the "connectivity" in the HKSC requires routing of orders across the PRC-Hong Kong border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Fund's ability to access the SSE and SZSE Securities market (and hence to pursue its investment objective) will be adversely affected.

h) Regulatory risk: The HKSC is novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under HKSC.

   It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the HKSC will not be abolished. A Fund, which may invest in the PRC markets through HKSC, may be adversely affected as a result of such changes.

i) Taxation risk: For the SSE and SZSE Securities traded by a Fund under HKSC, any capital gains derived from the transfer of such SSE and SZSE Securities on or after 17 November 2014 would be temporarily exempt from PRC corporate income tax. Prior to this exemption, in respect of China sourced capital gains derived from the transfer of SSE and SZSE Securities, such gains would have been subject to CIT at 10% in accordance with the CIT law. Dividends from SSE and SZSE Securities paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If a Fund is entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

5.28 Risks Relating to the Bond Connect Program

Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

a) Segregation and beneficial ownership of Securities under the Bond Connect Program:

Under the nominee holding structure, the Central Moneymarkets Unit ("CMU") acting as the offshore custody agent, opens nominee account(s) with the China Central Depositary & Clearing ("CCDC") and Shanghai Clearing House ("SHCH") to record the aggregate China onshore bonds balance respectively for the beneficiary ownership of the offshore investor (the Fund) in accordance with CMU rules.

The CMU acts as the nominee holder and the Fund owns the rights and interests with respect to the China onshore bonds.

It should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain.

It should also be noted that as with other clearing systems or central securities depositaries, the CMU is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

b) Settlement:

A Fund will set up arrangements with onshore market makers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China onshore bonds (delivery versus payment settlement). To this end, for the trades of the China onshore bonds by a Fund, onshore market makers will credit or debit the cash account of a Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading. Where the onshore market maker does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Fund may sustain losses.

c) Risk of Default of Agents:

For investments via the Bond Connect Program, the relevant filings, registration with the relevant authorities and account openings have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case maybe). As such, the Fund is subject to the risks of default or errors on the part of such third parties

d) No Protection by Investor Compensation Fund:

A Fund's investments through Northbound trading under the Bond Connect Program is not covered by the Hong Kong's Investor Compensation Fund and thus Investors will not benefit from compensation under such schemes.

e) Suspension risk:

The mainland Chinese authorities reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Where a suspension in the Northbound trading through the Bond Connect Program is effected, the relevant Fund's ability to access the China onshore bond market will be adversely affected.

f) Differences in trading day:

Northbound Trading through the Bond Connect Program is able to operate on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. So it is possible that there are occasions when it is a normal trading day for the China onshore bond market but not for the Hong Kong market in which case a Fund will not be able to access the China onshore bond market via the Bond Connect Program. A Fund may be subject to a risk of price fluctuations in China onshore bonds during the time when the Bond Connect Program is not trading as a result.

g) Operational risk:

The "connectivity" in the Bond Connect Program requires routing of orders across the PRC-Hong Kong border. This required the development of dedicated offshore information technology electronic trading platforms to connect offshore Investors with onshore market makers. There is no assurance that the dedicated platforms and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading through Bond Connect could be disrupted. A Fund's ability to access the China onshore bond market (and hence to pursue its investment objective) will be adversely affected.

h) Regulatory risk:

The Bond Connect Program is novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Bond Connect Program.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Bond Connect Program will not be abolished. A Fund, which may invest in the China onshore bond markets through the Bond Connect Program, may be adversely affected as a result of such changes.

i) Taxation risk:

For the China onshore bonds traded by the Funds under the Bond Connect Program, any capital gains derived from the transfer of such China onshore bonds would generally not be considered to fall within the scope of China sourced income and are thus not subject to PRC corporate income tax ("CIT"). In addition, income derived by the Funds from the transfer of such China onshore bonds through the Bond Connect Program should be technically subject to 6% PRC Value Added Tax ("VAT") on the difference between the selling and buying prices since the inception of the VAT reform period, which applied from 1 May 2016 for the financial services sector. The capital gains could be off-set by any capital losses incurred by the Funds on an annual basis from a PRC VAT tax perspective. In addition, local surcharges of between 6-12% (whereby the applicable surcharges rates vary depending on location) of the amount of VAT payable would also apply. Notwithstanding the technical application of VAT and surcharges, the practical enforcement of tax collection of such taxes have not in fact been actively implemented by the Chinese tax authorities to date. Interest generated from investments in China onshore bonds by the Funds would be temporarily exempted from PRC CIT and VAT with effect from 7 November 2018 to 6 November 2021. Interest generated from treasury bonds and local government bonds is exempted from PRC VAT during the VAT reform period.

5.29 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.

5.30 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 specific sustainable investment criteria when selecting securities.

Subjective judgment in investment selection

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.

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 plc, a public 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

JR Lowry

G Fogo

R Chaudhuri

F Smith

P Shea

R Weallans

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 plc and have 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 the 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. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is the NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services.

Duties of the Depositary:

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

Terms of appointment:

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

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

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

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

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

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

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

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

Delegation of Safekeeping Functions:

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of 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 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 plc 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 23 November 2012 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 plc 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 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 is 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 of 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 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 plc 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. 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.

Any increase of the management 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), 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 or any Key Investor Information Document or any other pre-contractual disclosure required by law or regulation) 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 Revenue from Stock Lending and TRS

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.

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

7.7 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	
0.0075% p.a.	On the first £220 million value in each fund
0.0050% p.a.	On the next £450 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.

7.8 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.

7.9 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:

7.9.1 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;

7.9.2 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;

7.9.3 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;

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

7.9.5 expenses incurred in acquiring and disposing of investments.

7.10 Allocation of fees and expenses between Funds

7.10.1 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.

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.

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 gross amount of any interest distributions). If a Fund suffers foreign tax on income received, this may normally be deducted from any United Kingdom tax due on that income or treated as an expense.

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 £1,000 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 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. (There is no longer a tax credit attached to dividends).

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

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

Income – Bond Funds:

The Janus Henderson Institutional Overseas Bond Fund and Janus Henderson Global High Yield Bond Fund currently pay interest distributions (which will be automatically reinvested in the Funds 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 gross amount of the interest distributions.

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 gross 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.

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

Gains:

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

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

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

Reporting Requirements:

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

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

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.

Tax-Elected Funds ("TEFs")

TEFs and investors in them are taxed as described in 9.2 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 under their domestic tax systems, depending on their personal circumstances.

10 WINDING UP OF THE COMPANY OR A FUND

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.

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.

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

1. if an extraordinary resolution to that effect is passed by Shareholders; or

2. 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

3. 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

4 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

5. 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

6. 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.

On the occurrence of any of the above:

1. 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;

2. 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;

3. 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;

4. 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;

5. the corporate status and powers of the Company and subject to 1 and 4 above, the powers of the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the 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.

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.

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.

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 31 October (the accounting reference date). The interim accounting period ends each year on 30 April.

11.2 Interest

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

11.3 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 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.

11.4 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	**All Equity Funds**
Annual income allocation date	31 December	31 December
Half yearly income allocation date	30 June	Not applicable
Quarterly income allocation dates	31 March 30 September	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 as at the end of the relevant income allocation date.

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 IA'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 November 2007, income on debt securities, such as bonds, will be calculated on an Effective Yield basis. 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.

11.5 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.

11.6 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:

11.6.1 the most recent annual and half yearly reports of the Company;

11.6.2 the Prospectus;

11.6.3 the Instrument of Incorporation (as amended); and

11.6.4 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.

11.7 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:

11.7.1 the ACD Agreement dated 7 July 2000 between the Company and the ACD; and

11.7.2 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.

11.8 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.

11.9 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.

11.10 Risk management

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

11.10.1 the quantitative limits applying in the risk management of any Fund;

11.10.2 the methods used in relation to (1) above; and

11.10.3 any recent development of the risk and yields of the main categories of investment.

11.11 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.

11.12 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.

11.13 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.

11.14 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/or 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.

11.15 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).

11.16 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.

11.17 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.

11.18 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.

11.19 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.

11.20 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 regulation 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.

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

APPENDIX I

FUND DETAILS

Name	Henderson Institutional Emerging Markets Fund*** **(FCA Product Reference Number 638237)**		
Type of Fund	UCITS scheme		
Investment objective and policy	To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the Fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the Fund		
Valuation Point	12.00 noon on each Dealing Day		
Dealing Cut Off Point	12.00 noon on each Dealing Day		
First dealing day	2 October 2000		
ISA status	Qualifying investment for Stocks and Shares ISA		
Share classes and type of Shares	Class A Accumulation Shares Class I Accumulation Shares Class Z Accumulation Shares		
	A Shares	**I Shares**	**Z Shares***
Initial charge	5.00 %	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	1.50%	1.00%	Nil
Annual ACD fee taken from	Income		
General Administration Charge	0.18%	0.02%	0.02%

Investment Minima

	A Shares	I Shares	Z Shares*
Lump Sum	£1,000	£500,000	£10,000,000
Holding	£1,000	£500,000	£10,000,000
Top Up	£100	£10,000	£1,000,000
Monthly Saving	£100	N/A	N/A
Redemption	£100	£10,000	£1,000,000

* 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.

*** This Fund was subject to merger, effective date 11 February 2016, and is no longer available for investment.

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.

Investor Profile

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 the 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 Global Technology Leaders Fund **(FCA Product Reference Number 638240)**
Type of Fund	UCITS scheme
Investment Objective	The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.
Investment Policy	The Fund invests at least 90% of its assets in a portfolio of shares (also known as equities) of companies, of any size, including smaller capitalisation companies, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including 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 MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.
Strategy	The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price (i.e. the companies that are considered by the Investment Manager to be “leaders”).
Sustainability Approach	The Investment Manager uses a fundamental, bottom-up investment approach to identify companies which benefit from long-term secular themes including those which promote environmental and social characteristics. Such long-term themes include payment digitisation, internet transformation, resource optimisation and process automation, next generation infrastructure and smart cities. The Investment Manager believes these secular themes are often under-appreciated and could provide attractive end markets into which well-positioned companies can grow. Companies that the Investment Manager believes may be facing potential environmental or societal issues are subject to active engagement, the exercise of voting rights, and the proposal of action plans (where appropriate), in order to

identify sustainability risks and help influence remedial change.

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

Excluded Activity	**Exclusionary Criteria**
Controversial Weapons	See Firmwide Exclusions policy
Fossil Fuels	≥5% of revenue
Nuclear Weapons	≥5% of revenue
Tobacco	≥5% of revenue
Fur	≥5% of revenue
Alcohol	≥5% of revenue
Civilian armaments	≥5% of revenue
Chemicals of concern	Any involvement
Intensive farming	≥5% of revenue
Nuclear power	≥5% of revenue
Gambling	≥5% of revenue
Pornography	≥5% of revenue
Animal testing (excluding medical testing)	≥5% of revenue
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach

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 companies 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.

Benchmark Usage

Index Performance Target: MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index

The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It forms the basis of the Fund's performance target.

Peer Group Performance Comparator: IA Technology and Technology Innovations 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.
Valuation Point	12.00 noon on each Dealing Day
Dealing Cut Off Point	12.00 noon on each Dealing Day
First dealing day	2 October 2000
ISA status	Qualifying investment for Stocks and Shares ISA
Share classes and type of Shares	Class A Accumulation Shares Class E Accumulation Shares (available from 24 June 2019) Class I Accumulation Shares Class Z Accumulation Shares

	A Shares	**E Shares**	**I Shares**	**Z Shares***
Initial charge	5.00 %	5.00 %	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**	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%	Nil
Annual ACD fee taken from	Income			
General Administration Charge	0.14%	0.14%	0.12%	0.05%

Investment Minima	**A Shares**	**E Shares**	**I Shares#**	**Z Shares***
Lump Sum	£1,000	£1,000	£3,000,000	£10,000,000
Holding	£1,000	£1,000	£3,000,000	£10,000,000
Top Up	£100	£100	£10,000	£1,000,000
Monthly Saving	£100	£100	N/A	N/A
Redemption	£100	£100	£10,000	£1,000,000

***** 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 I Shares minima will apply to Shares purchased after 1 August 2012. For Shares purchased prior to 1 August 2012, the minimum holding value is £500,000 and the minimum subsequent investment amount is £10,000.

Investor Profile

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 the 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 Global High Yield Bond Fund **(FCA Product Reference Number 938991)**
Type of Fund	UCITS scheme
Investment Objective	The Fund aims to provide an income with the potential for capital growth over the long term. Performance target: To outperform the ICE BofA Global High Yield Constrained Index Hedged to GBP by 1.75% per annum before the deduction of charges over any 5 year period.
Investment Policy	The Fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The Fund may also invest a combined maximum of 20% in other assets including fixed rate, variable rate and index-linked securities, of any quality, from any issuer (including contingent convertible bonds, perpetual bonds and asset-backed and mortgage-backed securities), 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 ICE BofA Global High Yield Constrained Index Hedged to GBP, 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 high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.
Benchmark Usage	
Index Performance Target:	ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75% per annum before the deduction of charges over any 5 year period. ICE BofA Global High Yield Constrained Index is a measure of the combined performance of sub investment grade corporate debt securities from developed and emerging stock markets around the world. It forms the basis of the Fund's performance target.
Peer Group Performance Comparator:	IA Sterling High Yield 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.

Sustainability Approach

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

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

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 companies 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.

Additional Information

The global exposure of the Fund will be calculated using the "value at risk approach" as described in section 33.4.

Valuation Point

12.00 noon on each Dealing Day

Dealing Cut Off Point

12.00 noon on each Dealing Day

First dealing day

1 December 2020

ISA status

Qualifying investment for Stocks and Shares ISA

Share classes and type of 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

	G Shares	I Shares	Z 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		0.40%	0.60%	Nil
Annual ACD fee taken from	Capital			
General Administration Charge		0.06%	0.12%	0.06%
Investment Minima		**G Shares**	**I Shares**	**Z Shares***
Lump Sum		£20,000,000	£3,000,000	£10,000,000
Holding		£20,000,000	£3,000,000	£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

***** 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.

Investor Profile

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 the 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 Japan Opportunities Fund **(FCA Product Reference Number 638238)**
Type of Fund	UCITS scheme
Investment Objective	The Fund aims to provide capital growth over the long term. Performance target: To outperform the TOPIX 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 concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Japan. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, Japan. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including 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 TOPIX Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.
Strategy	The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the manager believes has the potential to perform well over time.
Benchmark Usage	
Index Performance Target:	Tokyo Stock Exchange First Section Index (TOPIX) The Tokyo Stock Exchange First Section Index (TOPIX) is a measure of the combined performance of a large number of the companies listed on the Tokyo Stock Exchange. It forms the basis of the Fund’s performance target.
Peer Group Performance Comparator:	IA Japan 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.

Valuation Point	12.00 noon on each Dealing Day
Dealing Cut Off Point	12.00 noon on each Dealing Day
First dealing day	2 October 2000
ISA status	Qualifying investment for Stocks and Shares ISA
Share classes and type of Shares	Class A Accumulation Shares Class E Accumulation Shares (available from 24 June 2019) Class I Accumulation Shares Class Z Accumulation Shares

	A Shares	**E Shares**	**I Shares**	**Z Shares***
Initial charge	5.00%	5.00%	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*	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%	Nil
Annual ACD fee taken from	Income			
General Administration Charge	0.22%	0.22%	0.09%	Share class not currently in issue

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

* 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 I Shares minima will apply to Shares purchased after 1 August 2012. For Shares purchased prior to 1 August 2012, the minimum holding value is £500,000 and the minimum subsequent investment amount is £10,000.

Investor Profile	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 the 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 Overseas Bond Fund **(FCA Product Reference Number 638234)**
Type of Fund	UCITS scheme
Investment Objective	The Fund aims to provide an income with the potential for capital growth over the long term. Performance target: To outperform the JP Morgan Global Government Bond Ex UK 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 overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations. The Fund may also hold other assets including bonds of other types from any issuer, 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 JP Morgan Global Government Bond Ex UK 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 return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.
Benchmark Usage	
Index Performance Target:	JP Morgan Global Government Bond (Ex UK) Index The JP Morgan Global Government Bond (Ex UK) Index is a measure of the combined performance of bonds issued by governments (excluding the UK). It forms the basis for the Fund's performance target.
Peer Group Performance Comparator:	IA Global Government 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.
Valuation Point	12.00 noon on each Dealing Day

Dealing Cut Off Point	12.00 noon on each Dealing Day
First dealing day	2 October 2000
ISA status	Qualifying investment for Stocks and Shares ISA
Share classes and type of Shares	Class A Income Shares Class E Income Shares (available from 24 June 2019) Class I Accumulation Shares Class I Income Shares Class Z Accumulation Shares

	A Shares	**E Shares**	**I Shares**	**Z Shares***
Initial charge	4.00%	4.00%	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**	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 %	0.50 %	0.50 %	Nil
Annual ACD fee taken from	Income			
General Administration Charge	0.17%	0.17%	0.03%	0.06%

Investment minima	**A Shares**	**E Shares**	**I Shares**	**Z Shares***
Lump sum	£1,000	£1,000	£500,000	£10,000,000
Holding	£1,000	£1,000	£500,000	£10,000,000
Top up	£100	£100	£10,000	£1,000,000
Redemption	£100	£100	£10,000	£1,000,000

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

Investor Profile 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 the 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 Asia Pacific Capital Growth Fund **(FCA Product Reference Number 638235)**
Type of Fund	UCITS scheme
Investment Objective	The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan 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 concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including 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 MSCI All Countries Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.
Strategy	The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection based on in-depth research, resulting in a high-conviction portfolio.
Benchmark Usage	
Index Performance Target:	MSCI All Countries Asia Pacific (Ex Japan) Index. The MSCI All Countries Asia-Pacific (Ex Japan) Index is a measure of the combined performance of large and medium sized companies across developed and emerging stock markets across the Asia-Pacific region but excluding Japan. It forms the basis for the Fund’s performance target.
Peer Group Performance Comparator:	IA Asia Pacific excluding Japan 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) provides a useful performance comparison against other funds with similar aims.

Valuation Point	12 noon on each Dealing Day
Dealing Cut Off Point	12 noon on each Dealing Day
First dealing day	2 October 2000
ISA status	Qualifying investment for Stocks and Shares ISA
Share classes and type of Shares	Class A Accumulation Shares Class E Accumulation Shares (available from 24 June 2019) Class I Accumulation Shares Class I USD Accumulation Shares Class Z Accumulation Shares Class C Accumulation Shares Class G Accumulation Shares

	A Shares	**I Shares**	**Z Shares***	**C Acc**
Initial charge	5.00%	Nil	Nil	5.00%
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**	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%	0.75%	Nil	0.50%
Annual ACD fee taken from	Income			
General Administration Charge	0.22%	0.09%	0.05%	0.05%

	G Shares	**E Shares**
Initial charge	Nil	5.00%
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	0.675%	1.00%

Annual ACD fee taken from	Income	
General Administration Charge	0.05%	0.22%

Investment minima		**A Shares**	**I Shares#**	**Z Shares***	**C Acc**
	Lump sum	£1,000	£3,000,000	£10,000,000	£50,000,000
	Holding	£1,000	£3,000,000	£10,000,000	£50,000,000
	Top up	£100	£10,000	£1,000,000	£250
	Monthly saving	£100	N/A	N/A	N/A
	Redemption	£100	£10,000	£1,000,000	Discretionary ***

Investment minima		**I USD Shares**	**G Shares##**	**E Shares**
	Lump sum	$5,000,000	£20,000,000	£1,000
	Holding	$5,000,000	£20,000,000	£1,000
	Top up	$15,000	£2,000,000	£100
	Monthly saving	N/A	N/A	£100
	Redemption	$15,000	£2,000,000	£100

* 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.

***Discretionary as long as the minimum amount does not fall below £50,000,000

#The new I Shares minima will apply to Shares purchased after 1 August 2012. For Shares purchased prior to 1 August 2012, the minimum holding value is £500,000 and the minimum subsequent investment amount is £10,000.

##Further details in relation to the eligibility conditions associated with investments in Class G Shares can be found in the "Shares section of this Prospectus.

Investor Profile 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 the 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 Global Property Equities Fund

(FCA Product Reference Number 989764)

Type of Fund

UCITS scheme

Investment Objective

The Fund aims to provide capital growth over the long term (5 years or more).

Performance Target: To outperform the FTSE EPRA Nareit Developed 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 net assets in shares (also known as equities) or Equity-Related Instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), money market instruments and cash.

The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify listed property companies and Real Estate Investment Trusts (REITs) that can deliver the highest total return over the long-term. The investment style of the fund is through active management; the Investment Manager assesses fundamental company level research to identify the best investment opportunities .

Benchmark Usage

Index Performance Target:

To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5-year period.

Sustainability Approach

The Investment Manager actively engages with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets*. The Investment Manager commits a minimum of 10% of companies within the portfolio having approved or committed targets and will monitor the progress of those companies against those targets.

*approved or verified by SBT- https://sciencebasedtargets.org/ or equivalent

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

Excluded Activity	Exclusionary Criteria
Controversial Weapons	See Firmwide Exclusions policy
Direct investment in Prison Real Estate Investment Trusts (REITS)?	Any breach
Failure to comply with the UN Global Compact Principles and OECD MNE (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach

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 companies 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.

Valuation Point 12.00 noon on each Dealing Day

Dealing Cut Off Point 12.00 noon on each Dealing Day

First dealing day 11 January 2023

ISA status Qualifying investment for Stocks and Shares ISA

Share classes and type of Shares

Class G Accumulation Shares
Glass G Income Shares
Class I Accumulation Shares
Class I Income Shares
Class Z Accumulation Shares
Class Z Income Shares

	G Shares	I Shares	Z 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		0.65%	0.75%	Nil
Annual ACD fee taken from	Income			
General Administration Charge		0.06%	0.09%	0.06%

Investment Minima	**G Shares**	**I Shares**	**Z Shares***
Lump Sum	£20,000,000	£3,000,000	£10,000,000
Holding	£20,000,000	£3,000,000	£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

***** 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.

Investor Profile

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 the 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 Global Life Sciences Equity Fund

(FCA Product Reference Number 1002512)

Type of Fund

UCITS scheme

Investment Objective

The Fund aims to provide capital growth over the long term (5 years or more).

Performance Target: To outperform the MSCI World Health Care 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 net assets in a portfolio of shares (also known as equities) of companies that have a "life sciences" orientation. Generally speaking these will be companies that provide products and services aimed at maintaining or improving quality of life.

The Investment Manager typically takes a balanced approach in allocating across different sub-sectors which are included within life sciences, including, but not limited to, companies engaged in research, development, production or distribution of products or services related to health care, personal care, medicine, medical devices, biotechnology, or pharmaceuticals.

The Investment Manager selects companies that it believes have growth potential as a result of particular products, technology, patents or other market advantages in the life sciences sector.

The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), money market instruments, cash, and shares in unlisted companies up to 10% of the Fund's net assets.

The Fund is actively managed with reference to the MSCI World Health Care Index, which is broadly representative of the securities in which it may invest.

The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Strategy

The Sub-Investment Manager seeks to identify innovative companies addressing high unmet medical needs. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process makes use of proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools, such as physician surveys and prescription models, attempt to more accurately predict commercial viability.

Companies are considered principally on their own fundamental qualitative and quantitative characteristics. A portfolio of fundamental-based investments are built one security at a time following intensive in-house research into each company.

Benchmark Usage

Index Performance Target: To outperform the MSCI World Health Care Index by at least 2% per annum, before the deduction of charges, over any 5-year period.

Peer Group Performance Comparator: IA Healthcare

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.

Sustainability Approach The Investment Manager applies screens to ensure at least 80% of the portfolio is invested in companies with an ESG risk rating of BB or higher (by MSCI – https://www.msci.com/, or equivalent).

The MSCI ESG rating referred to above aims to measure a company's management of financially relevant ESG risks and opportunities. MSCI use a rules-based methodology to identify industry leaders and laggards, which considers their exposure to ESG risks and how well a company manages those risks relative to peers. The MSCI ESG rating ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). MSCI also rate equity and fixed income securities, loans, mutual funds, ETFs and countries.

The Investment Manager also applies screens to avoid investing in companies involved in the following activities:

Excluded Activity	**Exclusionary Criteria**
Controversial Weapons	See Firmwide Exclusions policy
Failure to comply with the UN Global Compact Principles and OECDMNE (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach

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 companies 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.

Valuation Point	4pm on each Dealing Day
Dealing Cut Off Point	4pm on each Dealing Day
First dealing day	8 September 2023
ISA status	Qualifying investment for Stocks and Shares ISA
Share classes and type of 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

		G Shares	I Shares	Z 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		0.65%	0.75%	Nil
Annual ACD fee taken from General Administration Charge	Income	0.09%	0.12%	0.09%

Investment Minima	**G Shares**	**I Shares**	**Z Shares***
Lump Sum	£20,000,000	£3,000,000	£10,000,000
Holding	£20,000,000	£3,000,000	£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

* 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.

Investor Profile 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 the 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.

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

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 indicated below:

Eligible Securities Markets:
Argentina
Bolsa de Comercio de Buenos Aires
Australia
Australian Securities Exchange
Bermuda
Bermuda Stock Exchange
Brazil
BM&F Bovespa
Canada
TSX Venture Exchange
Toronto Stock Exchange
Columbia
Bolsa de Valores de Columbia
China
Shanghai Stock Exchange
Shenzhen Stock Exchange
China Interbank Bond Market – Bond Connect
Hong Kong
The Hong Kong Stock Exchange
The Hong Kong GEM
India
Bombay Stock Exchange
Calcutta Stock Exchange
National Stock Exchange (India)
Indonesia
Indonesia Stock Exchange
Israel
Tel Aviv Stock Exchange
Japan
Nagoya Stock Exchange
Osaka Securities Exchange
Sapporo Stock Exchange
JASDAQ OTC
Tokyo Stock Exchange

Luxembourg
Luxembourg Stock Exchange
Malaysia
Bursa Malaysia
Mexico
Bolsa Mexicana de Valores
New Zealand
New Zealand Stock Exchange
Pakistan
The Pakistan Stock Exchange Limited
Peru
Lima Stock Exchange
Philippines
Philippines Stock Exchange (trading floors in Manila and Makati)
Qatar
Qatar Stock Exchange
Singapore
SGX Singapore Exchange
South Africa
JSE, Johannesburg Stock Exchange
Korea
Korea Exchange Incorporated
Switzerland
SIX Swiss Exchange
Taiwan
Taiwan Stock Exchange
Gre Tai Securities Market
Thailand
Stock Exchange of Thailand
Turkey
Istanbul Stock Exchange
United Arab Emirates
Abu Dhabi Stock Exchange
United States
American Stock Exchange
New York Stock Exchange (NYSE)
OTC Bulletin Board (operated by NASDAQ)
The OTC market in US government securities conducted by primary dealers **selected** by the Federal Reserve Bank of New York
Boston Stock Exchange
Chicago Stock Exchange
NASDAQ
NYSE MKT LLC
NYSE Arca
NASDAQ OMX PHLX

Eligible Derivatives Markets:
Australia
ASX Derivatives
Canada
Montreal Stock Exchange
Hong Kong
Hong Kong Futures Exchange (HKFE)
Korea
Korea Exchange Incorporated
Japan
Tokyo Stock Exchange (TSE)
Osaka Securities Exchange
Malaysia
Bursa Malaysia Derivatives
Singapore
Singapore Exchange
United States
CME Group Inc
Chicago Board Options Exchange
New York Futures Exchange NYBOT
NYSE Liffe

APPENDIX III

INVESTMENT MANAGEMENT AND BORROWING POWERS OF THE COMPANY

1. Firmwide Exclusions

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

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

Cluster munitions

Anti-Personnel mines

Chemical weapons

Biological weapons

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

1. General rules of investment

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in Chapter 5 of the COLL Sourcebook ("COLL 5") in relation to UCITS schemes and this Prospectus. These limits apply to each Fund as summarised below.

1.1 Prudent spread of risk

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

1.2 Cover

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

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

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

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

2. UCITS Schemes - general

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

2.1.1 transferable securities;

2.1.2 approved money-market instruments;

2.1.3 permitted derivatives (including Total Return Swaps, swaps, options, futures, forward transactions and contracts for difference) and forward transactions;

2.1.4 permitted deposits; and

2.1.5 permitted units in collective investment schemes.

3. Transferable Securities

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the. Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the "Regulated Activities Order").

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated

Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

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

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

3.5.2 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;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 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;

3.5.3.2 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;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 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;

3.5.4.2 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;

3.5.5 it is negotiable; and

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

3.6 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:

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

3.6.2 to be negotiable.

3.7 Up to 5% in value of the property of a Fund may be invested in warrants.

4. Closed end funds constituting transferable securities

4.1 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 3.5 and either:

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

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

4.1.1.2 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

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

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

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

5. Transferable securities linked to other assets

5.1 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:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

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

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

6. Approved Money-Market Instruments (the Funds cannot invest in Money-Market Instruments)

6.1 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.

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

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

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

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

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 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.

6.4 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:

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

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

6.5 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.

7. Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market

7.1 Transferable securities and approved money-market instruments held within a Fund must be:

7.1.1 admitted to or dealt on an eligible market (as described in 8.3.1 or 8.3.2); or

7.1.2 dealt on an eligible market (as described in 8.4); or

7.1.3 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

7.1.4 recently issued transferable securities provided that:

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

7.1.4.2 such admission is secured within a year of issue.

7.2 However, a Fund may invest no more than 10% of its property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8. Eligible markets regime: purpose

8.1 To protect investors the markets on which investments of the Funds 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.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.2 above 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.

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

8.3.1 a regulated market as defined in the FCA Handbook; or

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

8.4 A market not falling within paragraph 8.3 of this Appendix is eligible for the purposes of COLL 5 if:

8.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the property of a Fund;

8.4.2 the market is included in a list in the Prospectus; and

8.4.3 the Depositary has taken reasonable care to determine that:

8.4.3.1 adequate custody arrangements can be provided for the investments dealt in on that market; and

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

8.5 In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

8.6 The eligible securities markets for each Fund are set out in Appendix II.

8.7 New eligible securities markets may be added to the existing list only in accordance with the FCA Handbook.

9. Money-market instruments with a regulated issuer (the Funds cannot invest in money-market Instruments)

9.1 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:

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

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 below.

9.2 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:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 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 paragraph 11 below; and

9.2.3 the instrument is freely transferable.

10. Issuers and guarantors of money-market instruments

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

10.1.1 issued or guaranteed by any one of the following:

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

10.1.1.2 a regional or local authority of an EEA State;

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

10.1.1.4 the European Union or the European Investment Bank;

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

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

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

10.1.3 issued or guaranteed by an establishment which is:

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

10.1.3.2 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.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.1 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the European Economic Area;

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

10.2.3 it has at least investment grade rating;

10.2.4 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.

11. Appropriate information for money-market instruments

11.1 In the case of an approved money-market instrument within 10.1 and 10.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

11.1.1 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;

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

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

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

11.2.1 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;

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

11.2.3 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.

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

11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

11.3.3 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.

12. Spread: general

12.1 This rule on spread does not apply to government and public securities.

12.2 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.

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

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

12.5 The limit of 5% is raised to 25% in value of the property of a Fund in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the property of a Fund. None of the Funds may currently invest in covered bonds.

12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank.

12.7 Not more than 20% in value of the property of a Fund is to consist of transferable securities and approved money-market instruments issued by the same group.

12.8 Not more than 20% in value of the property of a Fund is to consist of the units of any one collective investment scheme.

12.9 The FCA Handbook provides that in applying the limits in 12.3, 12.4 and 12.6 and subject to 12.5, not more than 20% in value of the property of a Fund is to consist of any combination of two or more of the following:

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

12.11 deposits made with; or

12.12 exposures from OTC derivatives transactions made with a single body.

13. Counterparty risk and issuer concentration

13.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.

13.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

13.3 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.

13.4 The netting agreements in paragraph 13.3 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.

13.5 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.

13.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of a Fund.

13.7 Collateral passed in accordance with paragraph 13.6 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.

13.8 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

13.9 The ACD must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

14. Spread: government and public securities

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

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

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

14.3.1 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 relevant Fund;

14.3.2 no more than 30% in value of the property of a Fund consists of such securities of any one issue;

14.3.3 the property includes such securities issued by that or another issuer, of at least six different issues;

14.3.4 the disclosures required by the FCA have been made.

14.4 In the case of Janus Henderson Institutional Overseas Bond Fund, more than 35% of its property may be invested in government and public securities issued by or on behalf of or guaranteed by the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and United States.

14.5 Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in 12.9 with respect to a single body, government and public securities issued by that body shall be taken into account.

15. Investment in collective investment schemes

15.1 Up to 10% in value of the scheme property of each Fund may be invested in units in a collective investment scheme only if the second scheme complies with the following requirements within 15.1.1.1 - 15.1.1.5:

15.1.1 The second scheme:

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

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

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

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

15.1.1.5 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);

15.1.2 the second scheme must comply where relevant with paragraph 15.1.5 below;

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

15.1.4 for the purposes of paragraphs 15.1.2 and 15.1.3 each sub-fund of an umbrella scheme is to be treated as if it were a separate scheme but no sub-fund of an umbrella scheme may invest in another sub-fund of that umbrella scheme;

15.1.5 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.

15.1.6 The scheme property attributable to a Fund may include Shares in another Fund of the Company (the "second fund") subject to the requirements of paragraph 15.1.7 below.

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

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

15.1.7.2 the requirements set out at paragraphs 15.2 and 15.4 are complied with; and

15.1.7.3 not more than 35% in value of the scheme property of the investing or disposing Fund is to consist of Shares in the second fund.

15.2 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.

15.3 Investment in Janus Henderson Group funds

15.4 The Funds may invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of a Fund or one of its associates.

15.5 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 the close of business on the fourth 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.

16. Investment in nil and partly paid securities

16.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the rules in COLL 5.

17. Derivatives: general

17.1 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 18 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 30 (Cover for investments in derivatives) of this Appendix.

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

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

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

17.4.1 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;

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

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

17.5 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.

17.6 Where a scheme invests in an index based derivative, provided the relevant index falls within paragraph 19 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

Derivative instruments (which can include, for the Janus Henderson Global High Yield Bond Fund only, Total Return Swaps) may be used in all Funds for the purposes of Efficient Portfolio Management and, in the Janus Henderson Global High Yield Bond Fund, for investment purposes. 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.

Efficient Portfolio Management

17.7 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 for the Janus Henderson Global High Yield Bond Fund only), 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 Manager, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Funds are set out in Appendix II.

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

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

17.10 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:

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

17.10.2 EPM must not include speculative transactions.

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

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

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

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

(a) 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.

17.12 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.

Total Return Swaps

18. 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.

18.1 The Funds that can use TRS are set out in paragraph 18 of Appendix III.

18.1.1 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.

18.2 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.

18.3 The Funds that can use TRS are the Janus Henderson Global High Yield Bond Fund.

18.4 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 High Yield Bond Fund	50%

18.5 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 High Yield Bond Fund	0-20%

19. Permitted transactions (derivatives and forwards)

19.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).

19.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated: transferable securities, approved money-market instruments permitted under paragraphs 6.2.1- 6.2.3, deposits, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in paragraph 20, interest rates, foreign exchange rates, and currencies.

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

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

19.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 23.3 Collateral Management are satisfied.

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

19.7 A derivative includes an investment which fulfils the following criteria:

19.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

19.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;

19.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 23; and

19.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8 A Fund may not undertake transactions in derivatives on commodities.

20. Financial Indices underlying derivatives

20.1 The financial indices referred to in 20.2 are those which satisfy the following criteria:

20.1.1 the index is sufficiently diversified;

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

20.1.3 the index is published in an appropriate manner.

20.2 A financial index is sufficiently diversified if:

20.2.1 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;

20.2.2 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

20.2.3 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.

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

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

20.3.2 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

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

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

20.4.1 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

20.4.2 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.

20.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.

21. Transactions for the purchase of property

21.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of that 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.

22. Requirement to cover sales

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

23. OTC transactions in derivatives

23.1 Any transaction in an OTC derivative under paragraph 18.1 must be:

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

23.1.2 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 (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.);

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

23.1.4 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:

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

23.1.4.2 if the value referred to in 23.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

23.1.5 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:

23.1.5.1 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

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

23.2 For the purposes of 23.1.3 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.

23.3 Collateral Management

23.4 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.

23.5 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.

23.6 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.

23.7 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.

23.8 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.

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

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

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

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

23.11 Stock Lending

23.12 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, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

23.13 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.

24. Valuation of OTC derivatives

24.1 For the purposes of paragraph 23.1.3 the ACD must:

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

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

24.2 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).

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

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

24.3.2 adequately documented.

25. Risk management

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

25.2 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:

25.2.1 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;

25.2.2 the methods for estimating risks in derivative and forward transactions.

25.3 The ACD must notify the FCA in advance of any material additions to the details in 25.2.1 or 25.2.2 above. Before using the process, the ACD will notify the FCA of the details of the risk management process..

26. Investment in deposits (the Funds cannot invest in deposits)

26.1 A 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.

27. Significant influence

27.1 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:

27.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives that Company power significantly to influence the conduct of business of that body corporate; or

27.1.2 the acquisition gives the Company that power.

27.2 For the purposes of paragraph 27.1, 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% 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).

28. Concentration

29. The Company must not hold:

29.1 must not acquire transferable securities other than debt securities which:

29.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

29.1.2 represent more than 10% of these securities issued by that body corporate;

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

29.3 must not acquire more than 25% of the units in a collective investment scheme;

29.4 must not acquire more than 10% of the approved money-market instruments issued by any single body;

29.5 need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

30. Derivative exposure

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

30.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the property. Therefore, a Fund must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Fund is committed. Paragraph 32 (Cover for transactions in derivatives and forward transactions) below sets out detailed requirements for cover of that Fund.

30.3 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.

31. Schemes replicating an index

31.1 Notwithstanding COLL 5.2.11R (Spread: general), a Fund may invest up to 20% in value of the property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

31.2 Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

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

31.4 In the case of a Fund replicating an index the property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where a Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

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

31.5.1 the composition is sufficiently diversified;

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

31.5.3 the index is published in an appropriate manner.

31.6 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

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

31.8 An index is published in an appropriate manner if:

31.8.1 it is accessible to the public;

31.8.2 the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

32. Cover for investment in derivatives

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

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

32.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

33. Daily calculation of global exposure

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

33.2 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.

34. Calculation of global exposure

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

34.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (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

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

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

34.2.1 the investment strategy pursued by the Fund;

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

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

34.3 Where a Fund employs techniques and instruments including repo contracts or Stock Lending transactions in accordance with paragraph 39 (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.

34.4 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.

35. Cover and Borrowing

35.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 31 except where 34.2 below applies.

35.2 Where, for the purposes of this paragraph a 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 being in 34.1 on deposit with the lender (or his agent or nominee), then this paragraph 34.2 applies as if the borrowed currency, and not the deposited currency, were part of the property.

36. Stock Lending

36.1 The ACD 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 that Fund, and hence for its investors.

36.2 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.

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

36.4 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.

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

36.6 The Company or the Depositary at the request of the Company may enter into a Stock Lending arrangement or repo contract of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of a Fund, 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.

36.7 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.

36.8 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.

36.9 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 the 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 a Fund.

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

36.11 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.

37. Cash and near cash

37.1 Cash and near cash must not be retained in the property of the Funds except to the extent that, where this may reasonably be regarded as necessary in order to enable:

37.1.1 the redemption of units; or

37.1.2 the efficient management of a Fund in accordance with its investment objective; or

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

37.2 During the period of the initial offer the property of the Funds may consist of cash and near cash without limitation.

38. General

38.1 It is not intended that a Fund will have an interest in any immovable property or tangible movable property.

38.2 The investment objective and policy of a Fund may mean that at times it is appropriate not to be fully invested. This will only occur when the ACD reasonably regards it as necessary to enable Shares to be redeemed or for the efficient management of a Fund in accordance with its investment objective or a purpose which may reasonably be regarded as ancillary to the investment objective of a Fund.

38.3 Where a Fund invests in or disposes of 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 a Fund by the close of business on the fourth 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.

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

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

38.6 No Fund may invest in Shares of another Fund within the Company.

39. General power to borrow

39.1 The Company may, in accordance with this paragraph, borrow money for the use of the Funds on terms that the borrowing is to be repayable out of the property. This power to borrow is subject to the obligation of the Funds to comply with any restriction in the instrument constituting the Funds. 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.

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

39.3 The ACD must ensure that the Fund's borrowing does not, on any business day, exceed 10 % 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.

39.4 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.

39.5 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.

39.6 Transactions permitted by paragraph 39 are not lending for these purposes.

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

39.8 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:

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

39.8.2 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.

40. General power to accept or underwrite placings

40.1 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.

40.2 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.

40.3 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.

41. Guarantees and indemnities

41.1 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.

41.2 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.

41.3 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 Investment Fund OEIC

Janus Henderson Investment Funds Series I

Janus Henderson Investment Funds Series II

Janus Henderson Investment Funds Series IV

Janus Henderson Multi-Manager Investment OEIC

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds

Janus Henderson UK Property PAIF

Unit Trusts

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Global Equity Fund

Janus Henderson Institutional Exempt North American Index Opportunities Fund

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

Janus Henderson Institutional High Alpha Gilt Fund

Janus Henderson Institutional High Alpha UK Equity Fund

Janus Henderson Institutional Mainstream UK Equity Trust

Janus Henderson Institutional UK Equity Tracker Trust

Janus Henderson Institutional UK Index Opportunities Trust

Janus Henderson Multi Asset Credit Fund

Janus Henderson Multi-Manager Distribution Fund

Janus Henderson Multi-Manager Diversified Fund

Janus Henderson Multi-Manager Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

APPENDIX V

PAST PERFORMANCE DISCRETE PERCENTAGE PERFORMANCE DATA TO 31 DECEMBER 2023

Name	Percentage Growth 1 Year to 31/12/23	Percentage Growth 1 Year to 31/12/22	Percentage Growth 1 Year to 31/12/21	Percentage Growth 1 Year to 31/12/20	Percentage Growth 1 Year to 31/12/19
Janus Henderson Asia Pacific Capital Growth Fund I Acc	-0.1%	-13.2%	-8.9%	23.8%	17.7%
MSCI Asia Pacific ex Japan Index +2%	*3.6%*	*-4.9%*	*0.2%*	*21.3%*	*17.2%*
IA Asia Pacific excluding Japan sector	*-0.9%*	*-6.8%*	*1.5%*	*19.9%*	*15.9%*
Janus Henderson Global Technology Leaders Fund I Acc	42.2	-26.5	20.4%	37.0%	36.1%
MSCI All Countries World Information Technology Index + MSCI Communications Services Index	*39.7%*	*-23.5%*	*23.9%*	*34.5%*	*33.7%*
IA Technology and Technology Innovations sector	*38.7%*	*-27.0%*	*16.5%*	*44.8%*	*31.1%*
Janus Henderson Japan Opportunities Fund I Acc	14.5%	-8.2%	0.7%	20.3%	21.9%
Tokyo Stock Exchange First Section Index (TOPIX) +2%	*15.5%*	*-2.2%*	*4.1%*	*11.7%*	*16.9%*
IA Japan sector	*11.0%*	*-8.4%*	*1.6%*	*13.9%*	*17.1%*
Janus Henderson Institutional Overseas Bond Fund I Acc	-3.1%	-5.1%	-5.3%	7.3%	2.7%
JP Morgan Global Government Bond (Ex UK) Index +1%	*-1.1%*	*-4.7%*	*-4.7%*	*7.1%*	*2.6%*
IA Global Government Bond sector	*1.3%*	*-7.8%*	*-5.3%*	*5.6%*	*3.4%*
Janus Henderson Global High Yield Bond Fund I Acc ***	12.5%	-14.6%	1.5%	-	-
ICE BofA Global High Yield Constrained Index	13.9%	-11.0%	4.6%	-	-
IA Sterling High Yield sector	10.9%	-9.8%	4.2%	-	-

Janus Henderson Global Property Equities Fund *	-6.15	-	-	-	-
FTSE EPRA Nareit Developed Index	-2.82	-	-	-	-
Janus Henderson Global Life Sciences Equity Fund **	-	-	-	-	-
MSCI World Health Care Index	-	-	-	-	-
IA Healthcare	-	-	-	-	-
Henderson Institutional Emerging Markets Fund ****	-	-	-	-	-

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.

*Please note the Janus Henderson Global Property Equities Fund launched on 11 January 2023, therefore, no past performance information prior to 2023 is available.

**Please note the Janus Henderson Global Life Sciences Equity Fund launched on 14 September 2023, therefore, no past performance information is available for this Fund.

*** Please note the Janus Henderson Global High Yield Bond Fund launched on 1 December 2020, therefore, no past performance information prior to 2021 is available.

**** This Fund was subject to merger, effective date 11 February 2016, and is no longer available for investment.

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	JOHANNESBU RG	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

DIRECTORY

The Company and Head Office:
Janus Henderson Global Funds
201 Bishopsgate
London EC2M 3AE

ACD:
Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

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

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

Fund Administrator:
BNP Paribas
55 Moorgate
London EC2R 6PA

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

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

Auditors:
PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow G2 7EQ

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

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