Janus Henderson
INVESTORS

PROSPECTUS

Janus Henderson Fund

6 April 2021

VISA 2021/164759-2876-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2021-04-06
Commission de Surveillance du Secteur Financier

Contents

Important Information

The Directors have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Janus Henderson Fund is governed by Part I of the Luxembourg law of 17th December 2010, as amended, and qualifies as UCITS within the meaning of 1 (2) of EC Directive 2009/65 of 13 July 2009. Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities and portfolios held by the Company.

Subscriptions for Shares are accepted on the basis of the relevant application form and this Prospectus accompanied by the latest version of the relevant KIID, supplemented by the most recent audited annual report and semi-annual report of the Company which are available from the Company's Registered Office in Luxembourg, the Principal Distributor and on the website www.janushenderson.com. Subscriptions for Shares are subject to acceptance by the Company. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application.

Subsidiaries and/or delegated third parties of the Janus Henderson Group of companies 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.

No dealer, salesperson or any other person is authorised to give any information or make any representations other than those contained in this Prospectus and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or its representatives.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile, and should consult with their own financial adviser, stockbroker, lawyer or accountant as to any questions concerning the contents of this Prospectus.

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 of and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer, solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been registered before the Superintendencia del Mercado de Valores ("SMV") for public distribution in Peru and are being made available for subscription only by means of a private offer. The SMV has not reviewed the information provided to the investor. For investors in Peru, this Prospectus is only for the exclusive use of those which qualify as Institutional Investors, and the Shares are not otherwise made available for public distribution.

This Prospectus and the KIIDs may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus or KIID in a language other than English, the language of the Prospectus on which such action is based shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with Luxembourg law.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. The Investment Manager is not registered under the Investment Advisers Act of 1940, as amended. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be directly or indirectly offered or sold in the United States of America, its territories or possessions or areas subject to its jurisdiction or to or for the benefit of residents thereof, unless pursuant to an exemption from registration requirements available under the laws of the United States of America, any applicable statute, rule or interpretation. Applicants for Shares may be required to declare that they are not U.S. Persons (as defined hereafter) and are not applying for Shares on behalf of any U.S. Person. Notwithstanding the foregoing, the Company may arrange for the issue of Shares as part of a private placement to investors who are in the United States or U.S. Persons, who, prior to their acquisition of Shares, deliver to the Company certain representations required under United States securities laws.

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

Board of Directors

Chairman	**Kevin Adams** c/o 2 Rue de Bitbourg L-1273 Luxembourg	Kevin Adams is an independent non-executive director and formerly Director of Fixed Income of Henderson Global Investors Limited.
Members	**Les Aitkenhead** c/o 2 Rue de Bitbourg L-1273 Luxembourg	Les Aitkenhead is an independent non-executive director and formerly Advisory Director of Gartmore Investment Management Limited and Gartmore Investment Limited.
	Joanna Dentskevich c/o 2 Rue de Bitbourg L-1273 Luxembourg	Joanna Dentskevich is an independent non-executive director.
	Jean-Claude Wolter 11B boulevard Joseph II L-1840 Luxembourg Grand Duchy of Luxembourg	Jean-Claude Wolter is an independent non-executive director and honorary lawyer in Luxembourg.
	Matteo Candolfini Henderson Management S.A. 2 Rue de Bitbourg L-1273 Luxembourg	Matteo Candolfini is General Manager for Henderson Management S.A.
	Ian Dyble Janus Henderson Investors 201 Bishopsgate London EC2M 3AE United Kingdom	Ian Dyble is Head of Product Development for Janus Henderson Investors.

The Management Company

The directors of the Management Company

Matteo Candolfini Henderson Management S.A. 2 Rue de Bitbourg L-1273 Luxembourg	Matteo Candolfini is General Manager for Henderson Management S.A.
Paul Greenwood Janus Henderson Investors 151 Detroit Street Denver, Colorado, 80206 United States of America	Paul Greenwood is Global Head of Investment Risk for Janus Henderson Investors.
Ignacio de la Maza Borrego Janus Henderson Investors 201 Bishopsgate London EC2M 3AE United Kingdom	Ignacio de la Maza Borrego is Head of EMEA Intermediary & Latin America for Janus Henderson Investors.
Tony Sugrue c/o 2 Rue de Bitbourg L-1273 Luxembourg	Tony Sugrue is a non-executive director of Henderson Management S.A.

Management and Administration

Registered Office	**Janus Henderson Fund** 2 Rue de Bitbourg L-1273 Luxembourg
Management Company	**Henderson Management S.A.** 2 Rue de Bitbourg L-1273 Luxembourg
Investment Manager	**Henderson Global Investors Limited** 201 Bishopsgate London EC2M 3AE United Kingdom
Sub-Investment Manager(s)	**Janus Capital Management LLC** 151 Detroit Street Denver, Colorado, 80206 United States of America **Janus Henderson Investors (Australia) Institutional Funds Management Limited** Level 47, Gateway 1 Macquarie Place Sydney NSW 2000 Australia **Janus Henderson Investors (Singapore) Limited** 138 Market Street #34-03/04 CapitaGreen Singapore 048946 Further details are provided under the section 'Definitions' of this Prospectus
Domiciliary and Corporate Agent	**Henderson Management S.A.** 2 Rue de Bitbourg L-1273 Luxembourg
Administrator	**BNP Paribas Securities Services, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary	**BNP Paribas Securities Services, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent	**International Financial Data Services (Luxembourg) S.A.** 47, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg *Correspondence Address:* Bishops Square Redmond's Hill Dublin 2

	Ireland
Principal Distributors	**Henderson Global Investors Limited** 201 Bishopsgate London EC2M 3AE United Kingdom **Henderson Management S.A.** 2 Rue de Bitbourg L-1273 Luxembourg
Auditors	**PricewaterhouseCoopers, Société cooperative** 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal Advisors in Luxembourg	**Linklaters LLP** 35 avenue John F. Kennedy PO Box 1107 L-1011 Luxembourg Grand Duchy of Luxembourg

Definitions

"2010 Law"	the Luxembourg law of 17th December 2010 on undertakings for collective investment, as amended from time to time.
"Administrator"	BNP Paribas Securities Services, Luxembourg Branch.
"Alternate Solutions Fund(s)"	a Fund(s) listed under "Alternate Solutions Funds" in Appendix 1.
"Application Form"	any application form provided by the Registrar and Transfer Agent or the Distributors to be completed by subscribers for Shares.
"Annual Management Charge" or "AMC"	the annual management fee payable to the Management Company, calculated as described in the sub-section entitled "Annual Management Charge" in the section "Charges and Expenses".
"Articles"	the articles of incorporation of the Company, as amended from time to time.
"Auditor"	PricewaterhouseCoopers, Société cooperative.
"Business Day"	a bank business day in Luxembourg unless otherwise stated.
"CET"	Central European Time.
"China A-Shares"	shares in mainland China based companies that trade on Chinese stock exchanges.
"Commitment Approach"	a methodology used to determine global risk exposure of a fund, whereby financial derivative instruments positions of a fund are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument, allowing netting and hedging arrangements foreseen in the CESR Guidelines 10-788.
"Common Reporting Standard" or "CRS"	global standard for the automatic exchange of financial account information, developed in the context of the OECD.
"Company"	Janus Henderson Fund, an open-ended investment company with variable capital (SICAV).
"Continental Europe"	all European countries, excluding the United Kingdom.
"Contract Note"	either a contract note or a trade confirmation.
"CSSF"	the Commission de Surveillance du Secteur Financier, the Luxembourg regulatory body for the financial sector.
"Dealing Cut-Off"	15:00 CET on any Dealing Day.
"Dealing Day"	For a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business Day, provided in both cases the relevant Business Day does not fall on: (i) a day when dealing has been suspended in the circumstances specified under the section 'Buying, Redeeming, Switching and

	Transferring Shares' of this Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or (ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. 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 for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day. The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s), where the Management Company believe it is in the best interests of the Shareholders of the relevant Fund(s).
"Depositary"	BNP Paribas Securities Services, Luxembourg Branch.
"Designated Currency"	the currency denomination of the relevant Fund or Share Class.
"Directive"	EEC Directive 2009/65 of 13th July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended from time to time.
"Directors"	the board of directors of the Company referred to in the section "Board of Directors".
"Disclosure Regulation"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector.
"Distributor(s)"	a Principal Distributor or a Sub-Distributor.
"Equity Fund(s)"	a Fund(s) listed under "Equity Funds" in Appendix 1.
"Eligible Investor(s)"	an Institutional Investor who also meets the qualification requirements established by a Principal Distributor from time to time.
"European Market Infrastructure Regulation" or "EMIR"	EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.
"EU"	the European Union.
"ETD"	Exchange traded derivatives.
"Fair Value"	an estimate of the market value of an asset (or liability) for which a market price cannot be determined because there is no open trading market on any given day for such asset (or liability).

"Forward Pricing"	the price calculated at the Valuation Point following the Dealing Cut-Off.
"Fund"	a Janus Henderson Fund sub-fund(s), each being a specific portfolio of assets, which is invested in accordance with a particular investment objective.
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13th June 1983 on consolidated accounts and according to recognized international accounting rules.
"Hedged Share Class" or "Hedged Share Classes"	those Share Classes where a currency hedging strategy is applied. A Hedged Share Class is one where a substantial portion of the assets of the Fund attributable to that Share Class will be hedged into the currency of that Share Class.
"HKSCC"	the Hong Kong Securities Clearing Company Limited.
"Ineligible Investor(s)"	(a) in respect of E, G, I, P and Z Share Classes, investors or Shareholders who are not Institutional Investors and (b) in respect of all Shares, US Persons.
"Initial Sales Charge"	as defined in the sub-section entitled "Initial Sales Charge" set out in the section "Charges and Expenses".

"Institutional Investor(s)"	an investor or Shareholder who qualifies as an institutional investor within the meaning of the Article 174 of the 2010 Law such as: • banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, charitable institutions, commercial and financial group companies, all subscribing on their own behalf, and the structures which such investors put into place for the management of their own assets; • credit institutions and other professionals of the financial sector established in or outside Luxembourg investing in their own name but on behalf of Institutional Investors as defined above; • credit institutions and other professionals of the financial sector established in or outside Luxembourg which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate; • collective investment schemes established in or outside Luxembourg; • holding companies or similar entities, whether Luxembourg based or not, whose shareholders/beneficial owners are individual person(s) who are wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family; • a holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor; • holding companies or similar entities, whether Luxembourg based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs; and/or • national and regional governments, central banks, international or a supranational institutions and other similar organisations.
"Investment Grade"	bonds or other fixed interest securities which are rated, as at the time of purchase, BBB- by Standard and Poor's ("S&P") (or equivalent rating) or better by at least one recognised rating agency, or which are, in the opinion of the Company, of comparable quality.
"Investment Manager"	Henderson Global Investors Limited.
"KIID"	Key Investor Information Document.
"Liquid Assets"	An asset that can be quickly converted into cash within a short amount of time. Liquid assets may include bank receivables, on sight and on time, with a duration of up to 12 months.
"Management Company"	Henderson Management S.A.
"Member State"	a member state of the EU.

“Money Market Instruments”	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
“Net Asset Value per Share”	in relation to each Share Class of any Fund, the value per Share determined in accordance with the provisions set out in Appendix 5, section A headed “Net Asset Value Calculation”.
“OECD”	Organisation for Economic Co-operation and Development.
“Over-the-counter” or “OTC”	a security traded in some context other than on a formal exchange.
“Other Regulated Market”	a market which is regulated and amongst other criteria operates regularly, is recognised and open to the public.
“Other State”	any state of Europe which is not a Member State or a member state of the OECD and all other countries of Europe (excluding the Russian Federation), North America, South America, Africa, Asia and Australia and Oceania.
“PRC”	People’s Republic of China
“Performance Fee”	a fee payable by a Fund in addition to the Annual Management Charge as described in Appendix 7 of this Prospectus (if applicable).
“Performance Target”	The level of performance a Fund seeks to achieve, which may be either before the deduction of charges (gross) or after the deduction of charges (net), over a stated period. Where stated for the relevant Fund, the Investment Manager aims to achieve an excess return above the stated benchmark or rate and, where relevant, by a specific percentage.
“Principal Distributor(s)”	Henderson Management S.A. or Henderson Global Investors Limited.
“Registrar and Transfer Agent”	International Financial Data Services (Luxembourg) S.A.
“Regulated Market”	as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
“Remuneration Policy”	as defined in the sub-section entitled “The Management Company” set out in Appendix 6.
“RMB” or “Renminbi”	the official currency of the PRC, used to denote the Chinese currency traded in the onshore and offshore markets. All references to Chinese currency (including each of the terms “Renminbi”, “RMB”, “CNY” or “CNH”) used in this Prospectus, or in any documentation relating to investments in the Funds should be interpreted only as references to the offshore Renminbi market currency (CNH).
“Securities Lending Agent”	J.P. Morgan Bank Luxembourg S.A, having its registered office at 6, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
“Service Fee”	as defined in the sub-section entitled “Share Class Service Fee” set out in the section “Charges and Expenses”.

"Settlement Day"	up to the third (3rd) Business Day after the applicable Dealing Cut-Off in relation to the purchase, redemption or switching of Shares.
"SFTR"	Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on transparency of securities financing transactions and of reuse.
"Shanghai Stock Connect"	a securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing ("HKEx"), the Shanghai Stock Exchange ("SSE") and the China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the PRC and Hong Kong.
"Share Class"	a class of Shares of a Fund.
"Shares"	the shares of the Company in respect of any Fund issued and outstanding from time to time.
"Shareholder"	any person registered in the Company's share register as the holder of Shares or any prospective holder of Shares.
"Shenzhen Stock Connect"	a securities trading and clearing links programme developed by the HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong.
"SICAV"	société d'investissement à capital variable
"Stock Connect Programmes"	The Shanghai Stock Connect and the Shenzhen Stock Connect. The Stock Connect Programmes comprises the Northbound link, through which a Fund may purchase and hold China A-Shares, and the Southbound link, through which investors in mainland China may purchase and hold shares listed on the HKEx. The Company will trade through the Northbound link.
"Sub-Distributor(s)"	other Janus Henderson companies, other intermediaries and other appropriate institutions with whom a Principal Distributor has entered into an arrangement to distribute the Shares.

Sub-Investment Manager(s)

Janus Capital Management LLC ("JCM")
JCM is a U.S. based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970.

Janus Henderson Investors (Australia) Institutional Funds Management Limited ("JHIAIFML")
JHIAIFML is an Australian based investment management, regulated by the Australian Securities & Investments Commission, and is a subsidiary of Janus Henderson Group.

Janus Henderson Investors (Singapore) Limited ("JHIS")
JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products.

Henderson Global Investors Limited is the Investment Manager of all of the Funds. The Investment Manager shares or delegates discretionary investment management functions of certain Funds to the Sub-Investment Manager(s) as follows:

Fund(s)	Sub-Investment Manager(s)
Emerging Markets Fund	JCM
Latin American Fund	JCM
Global Multi-Strategy Fund	JCM JHIAIFML JHIS

"Taxonomy Regulation"

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

"Transferable Securities"

- shares and other securities equivalent to shares;
- bonds and other debt instruments; and
- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchanges, with the exclusion of techniques and instruments referred to in the section "Special Investment and Hedging Techniques and Instruments" in Appendix 2.

"UCI"

An undertaking for collective investment within the meaning of Article 2 (2) of the Law.

"UCITS"

an undertaking for collective investment in Transferable Securities within the meaning of the Directive.

"US 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 applicable time on a Business Day at which the Net Asset Value per Share of each Fund is calculated.
"Value at Risk (VaR)"	a measure of the potential loss to a fund due to market risk. More particularly, VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions.
"€" or "EUR"	Euro.
"¥" or "YEN"	Japanese Yen.
"£" or "GBP"	Sterling.
"$" or "USD"	US Dollars.
"S$" or "SGD"	Singapore Dollars.
"CHF"	Swiss Franc.
"BRL"	Brazilian Real.
"NOK"	Norwegian Krone.

Introduction

Structure
Janus Henderson Fund is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a SICAV with different Funds (that is, an "umbrella fund") and qualifying as a UCITS. The Company has appointed Henderson Management S.A. as its Management Company. As an umbrella fund, the Company provides Shareholders with access to a range of separate Funds. The Company aims to establish a number of Funds that invest in a diversified range of securities, derivatives, bonds and Money Market Instruments throughout the major markets of the world in accordance with their specific investment objectives. Subject to the provisions set out in the sub-section "Short-Term Trading Prevention" in the section "Buying, Redeeming, Switching and Transferring Shares" and subject to any suspension of the net asset value determination, Shareholders are able to switch between Funds to re-align their investment portfolio to take into account changing market conditions.

Share Classes
In order to meet the specific needs of Shareholders, the Directors may create within each Fund different Share Classes (including Hedged Share Classes) whose assets will be commonly invested pursuant to the investment objective of the applicable Fund. Each Share Class may have specific features, including, but not limited to, investor eligibility, fee structures, currency of denomination and hedging policy. The particular features of each Share Class are described in the "Share Classes" section and Appendix 1.

Upon activation of a new Share Class in a Fund, the price per share in the new Share Class will correspond to the price per share of an existing Share Class of the relevant Fund, subject to the discretion of the Directors.

New Funds or Share Classes
The Directors may create new Funds or issue further Share Classes. This Prospectus will be supplemented in due course to refer to these new Funds or Share Classes.

Form of Shares
All Share Classes are issued in registered form only and ownership of Shares will be reflected on the share register of the Company.

Purchase Price and Redemption Proceeds
The net subscription price or net redemption price for all Share Classes in each Fund shall be equal to the Net Asset Value per Share at the applicable Valuation Point, adjusted for the Initial Sales Charges specified in Appendix 1, and the dilution adjustment or dilution levy, if applicable. Prices are calculated at each applicable Valuation Point. Details of the applicable Initial Sales Charges are set out in Appendix 1 or redemption charges are set out in the section "Share Classes".

Forward Pricing
The Company adopts a Forward Pricing policy, which means that the price at which Shares are bought or sold is that which is calculated at the Valuation Point following the Dealing Cut-Off.

Purchase of Shares
Henderson Management S.A. is a Principal Distributor. Henderson Management S.A. has also appointed Henderson Global Investors Limited to act as a Principal Distributor. A Principal Distributor may undertake to negotiate various distribution contracts with Sub-Distributors.

Applications for Shares in any Fund which are made through a Distributor must be sent by the Distributor to the Registrar and Transfer Agent. The application procedure is set out in the section "Buying, Redeeming, Switching and Transferring Shares" below.

Dealing Cut-Off
The Dealing Cut-Off for subscriptions, redemptions and switches is 15:00 CET on any Dealing Day. Any deals placed before the Dealing Cut-Off will be effected on the basis of the Net Asset Value per Share prevailing at the applicable Valuation Point.

Anti-Dilution Measures
Dilution is a reduction in the Net Asset Value per Share of a Fund that occurs due to the Investment Manager being required to buy or sell underlying securities as a result of investor dealing activity in a particular Fund. The Company has a number of tools to ensure a fair treatment of Shareholders and to safeguard the interests of remaining Shareholders.

Swing Pricing
The Directors have implemented a swing pricing policy to protect existing Shareholders from the dilution effects they may suffer as a result of dealing activity by other investors in a particular Fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the Net Asset Value per Share to cover dealing costs and to preserve the value of the underlying assets of a particular Fund. This swing pricing policy is applied to all Funds within this Prospectus.

Mechanics of Swing Pricing
The Funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular Fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining Shareholders.

If the net dealing on any Dealing Day is greater than the swing threshold, the Net Asset Value per Share will be adjusted up or down dependent on aggregate net transactions on any given Dealing Day. It will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows from the Fund. The same swing price adjustment will be applied to all Share classes within the relevant Fund, therefore all transacting investors in the relevant Fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made. The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing Shareholders to do so.

Swing Factor
The swing factor i.e. the swing price adjustment, is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any spread between the buying and selling prices of the underlying assets in which a Fund invests. The swing factor can vary with market conditions and will normally not exceed 2% of the relevant Fund’s net asset value. However, the Directors may decide to increase the swing factor in exceptional circumstances (e.g. in instances of higher market volatility) to protect the interests of remaining Shareholders.

The Administrator will be responsible for the monthly calculation of swing factors. The swing factors will be reviewed by the Directors.

For the purposes of clarification, any swing price adjustment will not be taken into account in the Net Asset Value per Share when calculating a Performance Fee for those Funds that have a Performance Fee.

Dilution Levy
To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions of Shares requested by Shareholders in relation to the size of any Fund on any Dealing Day(s), a levy (not payable out of the Fund) may be applied to the value at which certain subscriptions or redemptions of Shares are settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Fund in relation to such subscriptions or redemptions respectively.

The dilution levy, based on normal dealing and other costs (including dealing spreads) for the particular assets in which a Fund invests, can vary with market conditions and will normally not exceed 2% of the relevant

Fund's net asset value. However, the Directors may decide to increase this levy limit in exceptional circumstances to protect Shareholders' interests. On any day where a dilution adjustment is triggered as described above, a dilution levy will not be applied.

Further details of the Company's swing pricing policy can be found at www.janushenderson.com.

Settlement

Settlement for any application must be made as set out in the sub-section entitled "Settlement" in the section headed "Buying, Redeeming, Switching and Transferring Shares" below.

Currency of Purchase

If stated in the Application Form, payment for Shares may be accepted in currencies other than the Designated Currency of the relevant Fund or Share Class, as determined by a Principal Distributor at its discretion.

Past Performance and Total Expense Ratio (Ongoing charges figures)

Past performance and ongoing charges figures information are detailed in the Key Investor Information Document.

Annual General Meeting

The annual general meeting of Shareholders will be held, within six months of the Company's accounting year end, at the Company's Registered Office in Luxembourg or in such other place in Luxembourg City as the Directors may decide and publish in the convening notice within six months of the Company's accounting year end. Notice to Shareholders will be given in accordance with the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements in accordance with the Company's Articles.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Report and Accounts

The accounting year of the Company will end on the last day of September. The consolidated financial accounts of the Company will be expressed in Euro. Financial accounts of each Fund will be expressed in the Designated Currency of the relevant Fund. The annual report containing the audited financial accounts of the Company and of each of the Funds in respect of the preceding financial period will be prepared within four months of the end of the accounting year of the Company. The annual report will be made available at the Company's Registered Office, at the offices of the representatives and distributors and at www.janushenderson.com. An unaudited half-yearly report will be made available to Shareholders within two months of the end of the relevant half-year at the Company's Registered Office, at the offices of the representatives and distributors and at www.janushenderson.com.

Shareholder Rights

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general Shareholders' meetings) if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Investment Objectives and Investment Policies

Specific Investment Objectives and Investment Policies
The Company aims to provide a choice of Funds investing in a range of equity securities, derivatives, bonds and Money Market Instruments. The investment objective and investment policy of each Fund is set out in Appendix 1.

The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objectives is notified to Shareholders at least one month prior to effecting such a change in order to enable Shareholders to redeem or switch their Shares, free of Initial Sales Charge, during such period. In addition, this Prospectus shall be updated accordingly.

General Investment Considerations
The pursuit of the objective and investment policy of any Fund must be in accordance with the limits and restrictions set out under “Investment Guidelines and Restrictions” in Appendix 2. Each Fund may engage in various portfolio strategies. These strategies may include the use of options on securities, contracts for differences, credit default swaps, indices and financial instruments and the utilisation of financial futures contracts. The asset value of a Fund may also seek to be protected and enhanced through hedging strategies consistent with the Fund’s objective by utilising currency options, forward contracts and futures contracts, as described in the section “Special Investment and Hedging Techniques and Instruments” in Appendix 2. In addition, each Equity Fund may hold on an ancillary basis liquid assets in the form of cash deposits or short term Money Market Instruments (maturity of which is less than 12 months).

Where stated in the relevant Fund, all references to ‘investment grade’ bonds or other fixed income securities are to the credit rating given by any major international rating agency which the Investment Manager believes is at least equivalent to investment grade status. The Investment Manager currently considers this to be rated BBB- or higher by Standard & Poor’s, Baa3 or higher by Moody’s, BBB- or higher by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager.

Likewise, all references to ‘non-investment grade’ bonds or other fixed income securities are to those which fall below a credit rating given by any major international rating agency which the Investment Manager believes are not equivalent to investment grade status. The Investment Manager currently considers this to be rated BB+ or lower by Standard & Poor’s, Ba1 or lower by Moody’s, BB- or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument which meets its criteria for investment grade status, as non-investment grade, if it considers it appropriate to do so.

Shareholders’ attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Fund, nor can there be any assurance that a Fund’s investment objectives will be attained. The Investment Manager does not guarantee the performance or any future return of the Company or any of its Funds.

General policies applicable to the Alternate Solutions Funds
The Alternate Solutions Funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, an Alternate Solutions Fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of the underlying security increases, it will have a negative effect on the Fund’s value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater.

The Alternate Solutions Funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.

Each Alternate Solutions Fund (except for the Global Multi-Strategy Fund) may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes (see Appendix 2).

The Global Multi-Strategy Fund may use options, futures and swaps (including total return swaps) as well as other types of derivative instruments for hedging and investment purposes (see the section specific to the Global Multi-Strategy Fund, as well as Appendix 2).

The techniques and derivative instruments used by the Alternate Solutions Funds, including different hybrids/strategies/repackaging or combinations thereof, will be of a type which is consistent with the investment objective and policies of the relevant Fund. New techniques and derivatives may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments in accordance with the requirements of the CSSF and/or the relevant regulations.

The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process.

The Alternate Solutions Funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not eliminate a Fund's currency risk.

The Alternate Solutions Funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or Money Market Instruments.

For the purposes of the investment policy of the Alternate Solutions Funds, "total assets" does not include cash, near cash, deposits and/or Money Market Instruments.

Where the Expected Leverage is disclosed for each Alternate Solutions Fund, please note that it is only an indicative level and is not a regulatory limit. This level of leverage will vary over time under differing market conditions (e.g. at times of low market volatility) as the Investment Manager seeks to ensure that the relevant Fund meets its investment objective rather than any Expected Leverage. The latest annual report and accounts will provide the actual levels of leverage over the past period and additional explanations in relation to this figure.

General Profile of Investors in Alternate Solutions Funds
Whilst specific advice cannot be given, the Alternate Solutions Funds may be suitable for investors who can accept the potential loss and can set aside the capital for medium to longer term. However, there is no guarantee that investors will get back their original investment.

Given that the investment in an Alternate Solutions Fund represents an above average risk, investors must be able to accept this above average risk.

In addition to those risks specific to whether an Alternate Solutions Fund is an equity or a bond Fund a number of other risks apply. Investors should note the risk factors in Appendix 4. A fundamental risk associated with any Alternate Solutions Fund is the risk that the value of the investments and income they hold might decrease in value and that investors may not get back the full amount of their investment. The Alternate Solutions Funds do not offer any form of guarantee with respect to investment performance and no form of capital protection will apply.

Legal Independence of the Funds - Segregation of Assets and Liabilities
Each Fund is treated as an independent entity. Shareholders of each Fund are entitled only to the wealth and yield of the Fund to which they have subscribed. Each Fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one Fund are covered solely by the assets of that Fund. The Company will not be liable as a whole to third parties. Separate accounts and records will be maintained for each Fund.

Benchmark Regulation
The list of administrators and/or benchmarks that are included in the register maintained by ESMA under Regulation EU 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") is available on https://registers.esma.europa.eu/publication/. Benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation may not appear yet on the register of

administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. The transitional arrangements provided under the Benchmark Regulation have been extended until 31 December 2021 with respect to the use of benchmarks provided by third country administrators, and benchmarks which have been declared as critical by the European Commission.

Only the Alternate Solutions Funds make use of a benchmark within the meaning of the Benchmark Regulation. However the benchmarks that are used by these Funds are indices exempted from Benchmark Regulation requirements pursuant to Article 2.2 of the Benchmark Regulation, and which Articles 24, 25 and 26 of the Benchmark Regulation shall not apply.

The Company has in place and maintains robust written plans setting out the actions that it would take in the event that a central bank rate or a benchmark is materially changed or ceases to be provided (available upon request and free of charge from the Registered Office of the Company).

Share Classes

Shares have no par value, are freely transferable and, within each Share Class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the Fund to which they are attributable. All Shares are issued in registered form.

All Funds may offer A, E, F, G, H, I, P, , S, X and Z Share Classes. The differences between Share Classes relate notably to the minimum investment, currency of denomination, distribution policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

Currency denominated and Hedged Share Classes may be made available in any Fund and any currencies at the Directors' discretion.

An up-to-date list of the Funds and currencies in which the Share Classes are available (including their hedging policy and distribution policy) can be obtained from the Company's Registered Office or from the relevant local sales office.

Even where the Company is registered for public distribution, certain Share Classes may not be offered for subscription by the Sub-Distributors appointed by a Principal Distributor. In such cases investors may apply to the Registrar and Transfer Agent in order to subscribe for the relevant Share Class.

Due to the high cost of opening and maintaining Share Classes, Share Classes that fall below a minimum asset level may be closed or merged into other Share Classes of the same Fund or of another Fund. For further details, please refer to Appendix 6 under the section "Closure and Merger of Share Classes".

A, F, H, S and X Share Class
A, F, H, S and X Share Classes are subject to an Initial Sales Charge. Please see Appendix 1 for details.

In respect of A, F, H and S Share Classes, no Service Fee will be applicable.

In respect of X Share Classes, in addition to the Initial Sales Charge, the Sub-Distributors appointed by a Principal Distributor shall be entitled to receive a Service Fee paid out of the assets of the relevant Share Class by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of X Share Classes for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and switching of Shares, providing and interpreting current information about the Company, its investment portfolios and performance, providing general information about economic and financial developments and trends that may affect a Shareholder's investment, and other information or assistance as may be requested. The Service Fee which the Sub-Distributors are entitled to will be 0.5% per annum of the Net Asset Value per Share of Class X Shares.

At the time of this Prospectus, no redemption charge will be applicable to subscribers in X, F, H, A and S Share Classes.

Other fees and expenses detailed in the section "Charges and Expenses" may also apply.

The initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of A, F, H, S and X Share Classes in a Fund are detailed in the table below, subject to the powers of the Company, at its discretion, to accept lesser amounts:

Share Class	Currency of Denomination	Minimum initial subscription and minimum holding amount[1]	Minimum subsequent investment[1]
A, S and X	EUR	€ 2,500	€ 500
H	EUR	€7,500	€2,500
F	EUR	€250,000	€25,000
A, S and X	USD	$ 2,500	$ 500
H	USD	$7,500	$2,500
F	USD	$250,000	$25,000
A, S and X	GBP	£ 2,000	£ 500
H	GBP	£7,500	£2,000
F	GBP	£250,000	£25,000
A, S and X	SGD	S$ 2,500	S$ 500
H	SGD	S$7,500	S$2,500
A, S and X	YEN	¥ 350,000	¥ 70,000
H	YEN	¥955,000	¥350,000
A, S and X	CHF	CHF2,500	CHF 500
H	CHF	CHF7,500	CHF2,500

If A, S or X Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €2,500, €2,500 and €500 respectively.

If F Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €250,000, €250,000 and €25,000 respectively.

If H Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €7,500, €7,500 and €2,500 respectively.

H Share Classes are available in certain countries, through specific distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The share class may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the Company's Registered Office.

E, G, I and Z Share Class

E, G, I and Z Share Classes are offered to Institutional Investors in certain limited circumstances at the discretion of a Principal Distributor and with the consent of the Directors.

E Share Classes will only be available at the discretion of the Directors. The Directors may determine that once the total net assets of the E Share Classes available in a Fund reaches or is greater than a particular amount, the E Share Classes in that Fund may be closed to subscriptions. Information on the amount so determined by the Directors and information on whether an E Share Class is closed to subscriptions are available at the Registered Office of the Company.

G Share Classes are offered to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with the Distributors. This minimum may be reduced at the discretion of the Directors.

[1] For those investors holding H Share Classes in a Fund prior to 18 March 2016, the minimum holding amount and minimum subsequent investment of €2,500 and €500 (or equivalent in the relevant currency) will continue to apply

E, G, I and Z Share Classes will be offered at the Net Asset Value per Share of the Fund concerned. No Initial Sales Charge will be applicable to subscribers of E, G, I and Z Share Classes, with the exception of E, G and I Share Classes of the Alternate Solutions Funds. Please see Appendix 1 for details.

In respect of E, G, I and Z Share Classes, no Service Fee will be applicable.

At the time of this Prospectus, no redemption charge will be applicable to subscribers in E, G, I and Z Share Classes.

Other fees and expenses detailed in the section “Charges and Expenses” may also apply.

The initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of E, G, I and Z Share Classes in a Fund are detailed in the following table, subject to the powers of the Company, at its discretion, to accept lesser amounts:

Share Class	Currency of Denomination	Minimum initial subscription and minimum holding amount	Minimum subsequent investment
G	GBP	£50,000,000	£50,000,000
I	GBP	£1,000,000	£50,000
E and Z	GBP	£25,000,000	£50,000
G	EUR	€ 50,000,000	€ 50,000,000
I	EUR	€1,000,000	€50,000
E and Z	EUR	€ 25,000,000	€ 50,000
G	USD	$ 50,000,000	$ 50,000,000
I	USD	$1,000,000	$50,000
E and Z	USD	$ 25,000,000	$ 50,000
G	SGD	S$ 80,000,000	S$ 80,000,000
I	SGD	S$1,500,000	S$80,000
E and Z	SGD	S$ 40,000,000	S$ 80,000
G	YEN	¥6,500,000,000	¥6,500,000,000
I	YEN	¥110,000,000	¥7,000,000
E and Z	YEN	¥3,500,000,000	¥7,000,000
G	CHF	CHF 50,000,000	CHF 50,000,000
I	CHF	CHF1,000,000	CHF50,000
E and Z	CHF	CHF 25,000,000	CHF 50,000

If G Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €50,000,000. If E and Z Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €25,000,000 €25,000,000 and €50,000 respectively. If I Share Classes are issued in currencies other than those specifically mentioned in the above table, the minimum initial subscription, minimum holding amount and minimum subsequent investment is the equivalent in the relevant currency of €1,000,000, €1,000,000 and €50,000 respectively.

P Share Class

P Share Classes are offered to Institutional Investors in certain limited circumstances and only at the discretion of the Directors. No Service Fee or redemption charge will be applicable. P Share Classes will be offered at the Net Asset Value per Share of the Fund concerned.

Other fees and expenses detailed in the section “Charges and Expenses” may also apply.

The initial minimum amount for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding in respect of P Share Classes in a Fund are detailed in the following table, subject to the powers of the Company, at its discretion, to accept lesser amounts:

Share Class	Currency of Denomination	Minimum initial subscription and minimum holding amount	Minimum subsequent investment
P	USD	$50,000,000	$50,000,000
P	EUR	€50,000,000	€50,000,000

Hedged Share Classes
Funds may offer Hedged Share Classes which hedge currency exposure in order to mitigate currency risk between the base currency of the Fund and the currency of the Hedged Share Class, with the exception of BRL Hedged Share Classes (see further below). The other characteristics of the Hedged Share Class (e.g. minimum investment, management fee etc.) remain the same as the base currency Share Class except that their cost may be higher due to the cost of the currency hedging.

Hedged Share Classes are expressed with the pre-fix “H” and described, for instance as Class I HEUR, Class I HGBP, Class I HUS$, Class I HBRL, Class I HSGD, Class I HSEK, Class I HAU$, Class I HCHF etcetera.

The value to be hedged will be made up of both capital and income and the Investment Manager intends to hedge between 95-105% of the value of the Hedged Share Class. Procedures are in place to monitor hedging positions to ensure that under-hedged positions are at all times within 95% of the portion of the net asset value of the Hedged Share Class which is to be hedged against currency risk and over-hedged positions do not exceed 105% of the net asset value of the Hedged Share Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Hedged Share Classes will not be completely protected from all currency fluctuations. In such circumstances, Shareholders of that class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the class from benefiting if the Hedged Share Class currency falls against the base currency of the Fund and/or the currency in which the assets of the Fund are denominated.

BRL Hedged Share Classes are only available at the Directors’ discretion. BRL Hedged Share Classes aim to provide investors with currency exposure to BRL without using a Hedged Share Class denominated in BRL (i.e. due to currency trading restrictions on BRL). The currency of a BRL Hedged Share Class will be in the base currency of the relevant Fund. BRL currency exposure will be sought by converting the assets of the BRL Hedged Share Class from the relevant base currency value into BRL using financial derivative instruments (including non-deliverable currency forwards).

The net asset value of such BRL Hedged Share Classes will remain denominated in the base currency of the relevant Fund (and the Net Asset Value per Share will be calculated in such base currency). However, due to the additional financial derivative instrument exposure, such net asset value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and such base currency. This fluctuation will be reflected in the performance of the relevant BRL Hedged Share Class, and therefore the performance of such BRL Hedged Share Class may differ significantly from the performance of the other Share Classes of the same Fund. Gains/losses, costs and expenses resulting from this BRL Hedged Share Class hedging strategy will normally be borne by investors of this BRL Hedged Share Class and will be reflected in the net asset value of the relevant BRL Hedged Share Class.

The costs and expenses incurred in connection with any currency hedging transactions related to Share Class hedging will normally be borne solely by such Hedged Share Classes and may be aggregated by such Hedge Share Classes denominated in the same currency in the same Fund.

Given that there is no segregation of liabilities between Share Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Fund.

Hedged Share Classes may be made available in Funds and in currencies at the Directors’ discretion. An up-to-date list of the Funds and currencies in which the Hedged Share Classes are available may be obtained from the Company’s Registered Office or from the relevant local sales office.

For information on the risks related to Hedged Share Classes, please refer to Appendix 4, sub-section “Hedged Share Classes”.

Buying, Redeeming, Switching and Transferring Shares

How to buy

To make an initial subscription for Shares an Application Form must be completed and returned to the appropriate Distributor or the Registrar and Transfer Agent. Acceptance of applications will be subject to the minimum subscription requirements for each Share Class as set out in the section “Share Classes” above. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application. A KIID is available for each Fund. The KIID and Prospectus can be obtained from the website www.janushenderson.com or from the Company’s Registered Office. The Directors reserve the right to accept or refuse any application in whole or in part and do not need to assign a reason.

Application Forms may be sent either by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or to the Registrar and Transfer Agent. Applicants are also requested to provide information required under relevant anti-money laundering laws and regulation. Failure to supply the required documentation in original or certified form, may delay the application from being processed. Any original documents should follow by post.

Subscriptions will be effected on the basis of the Net Asset Value per Share prevailing at the applicable Valuation Point. In particular, no forward or future dated instructions will be recognised and such instructions received by the appropriate Distributor or the Registrar and Transfer Agent prior to the Dealing Cut-Off will be processed at the applicable Valuation Point following the date of receipt without reference to the applicant, as though no forward or future instruction had been given. If instructions are received by the Registrar and Transfer Agent after the Dealing Cut-Off, the subscriptions will be deferred until the following Dealing Cut-Off.

Settlement for subscriptions must be made by electronic funds transfer on the Settlement Day. Investors should ensure that any charges incurred on electronic transfers are included in the amount transferred. The Company reserves the right to cancel any purchase order or allotment of Shares or to redeem Shares, if subscription monies are not received in cleared funds and in the reference currency of the relevant Share Class by the Settlement Day. Any funds subsequently received in relation to such purchase order will be returned (without interest) to the applicant.

Arrangements can be made for Shares to be held in accounts with either Euroclear (including FundSettle) or Clearstream (including Vestima) (“Euroclear/Clearstream accounts”). Further information is available from the appropriate Distributor or from the Registrar and Transfer Agent. Shareholders should note that Euroclear only accepts delivery of whole numbers of Shares. This does not apply to holdings in Clearstream, FundSettle and Vestima.

Subsequent Subscriptions

Subsequent instructions must be submitted by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) to the appropriate Distributor or the Registrar and Transfer Agent. Shareholders must clearly identify their personal account number, the intended Fund name and Share Class (or ISIN code), and a share or cash amount. Instructions must be signed by all Shareholders, and will be subject to the minimum subsequent investment requirements for each Share Class as set out in the section 'Share Classes' above. Shareholders must ensure that they have received and read the latest version of each relevant KIID prior to submitting every subsequent subscription.

Joint Holders

Where Shares are registered in the names of joint holders, the Company will accept instructions signed by any one of the holders, unless the Company has been informed in writing to the contrary. At the point of death of one of the joint Shareholders, this individual signing power will continue to be in force and the Company will accept instructions signed by the survivor(s), unless the Company has been informed in writing to the contrary.

All notices and communications will be addressed to first named holder.

One of the joint holders must ensure that they have received and read the latest version of each relevant KIID prior to submitting an investment application.

Data Protection
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 Company and the Management Company are joint data controllers of the personal data an investor provides ("Data Controllers"). The use of the personal data investors provided to the Company in the Application Form is governed by the GDPR and the Data Controllers' Privacy Policy.

Where an investor provides prior consent, the Data Controllers 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 Controllers will always treat investor details in accordance with the Data Controllers' Privacy Policy and investors will be able to unsubscribe at any time.

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

Shareholders who do not subscribe directly in Luxembourg should note that they may not benefit from Luxembourg secrecy rules. Distributors may provide a nominee service to investors purchasing Shares of any Fund. Investors in a Fund may elect to make use of such nominee services, where available, pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors. Investors may consult external advisors to inform themselves about their rights and obligations.

Settlement
The relevant section of the Application Form should be completed with electronic bank details. Shares will be allotted to the applicant by the Settlement Day, provided that the Company has received the cleared funds.

Where an applicant for Shares fails to pay settlement monies on the relevant Settlement Day or to provide a completed Application Form for an initial application by the due date, the Directors may, in accordance with the Company's Articles, cancel the allotment or, if applicable, redeem the Shares. Redemption or switching instructions may be refused or treated as though they have been withdrawn if payment for the Shares has not been made or a completed initial Application Form has not been received by the Company. In addition, no dealings will be effected following a switch instruction and no proceeds will be paid on redemption until all documents required in relation to the transaction have been provided to the Company. An applicant may be required to indemnify the Company or, as described below, the Principal Distributors against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay for Shares applied for or to lodge the required documents by the due date. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares (which, for the avoidance of doubt, shall include loss arising as a result of foreign exchange fluctuations) and of the costs incurred by the Company or, if applicable, the Principal Distributors in taking proceedings against the applicant.

The Principal Distributors may exercise their discretion (specified in the Company's Articles) to take steps to avoid the Company suffering losses as a result of late settlement by any applicant, including by making payment of the due amount to the Company on the settlement date. In such circumstances, the Principal Distributors may claim indemnification from the relevant applicant and take proceedings to enforce any applicable indemnity, all to the same extent that the Company itself may do so.

In Specie Subscriptions
The Company may, if a prospective Shareholder requests and the Directors so agree, satisfy any application for subscription of Shares in specie. The nature and type of assets to be accepted in any such case shall be determined by the Directors and must correspond to the investment policy of the Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Directors by the Auditor of the Company. The costs of any such transfer, including the production of any necessary valuation report, shall not be borne by the respective Fund.

Foreign Exchange
Where an Application Form allows an application to be made in a currency other than the Designated Currency of the Fund(s) or Share Class, a Principal Distributor may, if requested by the Shareholder and as determined by the Directors at their discretion, instruct the Registrar and Transfer Agent to arrange the necessary foreign exchange transactions on behalf of the Shareholder and at the Shareholder's expense. Shareholders need to be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Registrar and Transfer Agent, the Principal Distributors or the Company for any losses arising from adverse currency fluctuations.

In these circumstances, the Registrar and Transfer Agent will only allot the Shares at the Valuation Point following the execution of the foreign exchange transaction(s).

Restriction on Subscriptions and Switching into certain Funds
Upon the discretion of the Directors subscription or switching into certain Funds may be suspended or permitted if it is deemed to be in the best interest of the existing or potential Shareholders.

Where a Fund has been closed for new subscriptions or switches, this will be published on the Janus Henderson website www.janushenderson.com including the reason for the restriction.

How to Switch
Shareholders must provide details of the number of Shares to be switched, the Class and sub-class of Shares to be switched, the names of the relevant Funds, the name under which the Shares are registered and the Account Number, to the appropriate Distributor or the Registrar and Transfer Agent either by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) before the Dealing Cut-Off (except when there is a suspension of the Net Asset Value per Share calculation of those Funds). If the instructions are received after the Dealing Cut-Off, the switch will be deferred until the following Dealing Cut-Off.

In order to avoid Ineligible Investors in one Share Class, Shareholders should note that they cannot switch Shares of one Share Class in a Fund to Shares of another Share Class in the same or a different Fund without the prior approval of the Company.

Where Shareholders, who hold Shares in Euroclear/Clearstream accounts, wish to switch Shares of one Fund into Shares of another Fund, the switch will take place on the same Dealing Day based on a free receipt followed by a free delivery of the Shares. Any outstanding material credit cash balance due to the Shareholder in question arising from one or more switch transactions will be returned to the Euroclear/Clearstream account of the relevant Shareholder.

Switches will be effected on the basis of the Net Asset Value per Share prevailing at the next applicable Valuation Point provided that the instructions are received before the Dealing Cut-Off on the relevant Dealing Day.

In some jurisdictions a switch instruction by a Shareholder of Shares of one Fund for Shares of another Fund may be a disposal of Shares of the original Fund for the purposes of taxation (generally, capital gains taxation). Shareholders are advised to seek advice from their tax or financial advisers in respect of their tax position.

Switches between Funds
The Company does not charge a separate fee for the switching of Shares from one Fund to another, subject to the swing pricing policy as further described in the section "Anti-Dilution Measures" of this Prospectus.

How to Redeem
Shareholders must give instructions for the redemption of Shares to the appropriate Distributor or the Registrar and Transfer Agent either by post or facsimile or through other electronic means of communication (subject to the acceptance by the Shareholder of any electronic delivery terms imposed by the Fund and/or the Registrar and Transfer Agent) before the Dealing Cut-Off (except when there is a suspension of the Net Asset Value per Share calculation of those Funds). If the instructions are received after the Dealing Cut-Off, the redemption will be deferred until the following Dealing Cut-Off.

Redemptions will be effected on the basis of the Net Asset Value per Share prevailing at the next applicable Valuation Point provided that the instructions are received before the Dealing Cut-Off.

Redemption Proceeds
Redemption proceeds will normally be dispatched, at the Shareholders' risk, by electronic funds transfer on the Settlement Day following the receipt by the Registrar and Transfer Agent of instructions to redeem the Shares before the Dealing Cut Off. The redemption proceeds will only be remitted to the bank account nominated by the Shareholder in their standing redemption payment instructions as set out in 'Standing Instructions' below and is subject to the correct anti-money laundering documentation being in place.

For the avoidance of doubt, a Shareholder may request that (and at his own expense) redemption proceeds be paid in currencies other than the Designated Currency of the relevant Share Class, as determined from time to time by a Principal Distributor. Currencies however are limited to Euro, Sterling, US Dollars, Japanese Yen and Singapore Dollars.

Foreign Exchange
Where redemption proceeds are paid in a currency other than the Designated Currency of the relevant Fund or Share Class, a Principal Distributor may, if requested by the Shareholder and as determined by the Directors at their discretion, instruct the Registrar and Transfer Agent to arrange the necessary foreign exchange transactions on behalf of the Shareholder and at the Shareholder's expense. Shareholders need to be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Registrar and Transfer Agent, the Principal Distributors or the Company for any losses arising from adverse currency fluctuations.

Standing Instructions
Shareholders are requested to provide standing redemption payment instructions in their Application Form. These instructions may subsequently be changed by sending original written instructions, signed by the Shareholder, to the Registrar and Transfer Agent. The Company strongly advises Shareholders to keep their standing redemption payment instructions up to date as failure to do so may delay the settlement of any future transactions. Electronic payment is the only method of payment.

Significant Switches or Redemptions
If on any Dealing Day the total dealing requests received to redeem and/or switch a number of Shares from a Fund is equal to 10% or more of the total assets of that Fund on that day, then the Company may at its discretion limit the redemption and/or switching of any Shares in excess of 10% of the total assets of the Fund. The request for redemptions and/or switches at such Dealing Cut-Off shall be reduced pro rata to all Shareholders who have requested a redemption and/or switch on such Dealing Day and the Shares which are not redeemed and/or switched by reason of such limit shall be treated as if a request for redemption and/or switch had been made in respect of each subsequent Dealing Cut-Off until all the Shares to which the original request related have been redeemed and/or switched. Redemption and/or switching requests which have been carried forward from an earlier Dealing Cut-Off shall be complied with (subject always to the foregoing limits) and given priority over later requests.

In Specie Redemptions
The Company may, if a Shareholder requests and the Directors so agree, satisfy any application for redemption of Shares in specie by allocating assets out of the relevant Fund equal in value to the aggregate Net Asset Value per Share of the Shares being redeemed. The nature and type of assets to be transferred in any such case shall be determined by the Directors, subject to the approval of the Depositary, on a fair and equitable basis as confirmed by the Auditor of the Company and without prejudice to the remaining Shareholders of that Fund. The costs of any such transfer shall be borne by the Shareholder requesting the transfer.

Suspension of Issue, Switches and Redemptions of Shares
There are circumstances under which the issue, switches and redemptions of Shares may be deferred. Details of these are given in the section "Net Asset Value Calculation" below.

Reporting
On acceptance of the application or instruction, all subscriptions, switches and redemptions will be confirmed to the Shareholder by Contract Note, providing full details of the transaction.

After acceptance of an initial application for Shares, Shareholders will be advised of their personal account number, a unique identification number issued to the Shareholder by the Registrar and Transfer Agent.

Shareholders are advised to quote this number in all future instructions.

How to Transfer Shares
Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar and Transfer Agent a share transfer form or other appropriate documentation signed by the transferor. No stamp duty is payable in Luxembourg on transfer.

Shareholders are reminded that any transfer of Shares held in Euroclear/Clearstream accounts must be notified immediately to the Registrar and Transfer Agent.

The Directors may decline to register any transfer of Shares where the transfer would result in the legal or beneficial ownership of such Shares by an Ineligible Investor.

Minimum Holding
Except as otherwise agreed by the Company, no redemption, transfer or switch may be made which would result in any Shareholder remaining or being registered as the holder of Shares in a Fund or Share Class where the value of such holding would be below the minimum subscription level.

If, as a result of any request for redemption, transfer or switch, the aggregate value of the Shares held by any Shareholder would fall below the minimum subscription level specified in Appendix 1, then the Company may decide that this request will be treated as a request for redemption, transfer or switch for the full balance of such Shareholder's holding of Shares.

Money Laundering and Terrorist Financing Prevention
In order to contribute to the fight against money laundering and terrorist financing, the Company, the appropriate Distributor and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and terrorist financing and, in particular, with the law of 12th November 2004 on the fight against money laundering and terrorist financing and with the CSSF Regulation 12-02 of 14 December 2012, as amended by CSSF Regulation 20-05 of 14 August 2020 and as may be further amended or revised from time to time. The appropriate Distributor and Registrar and Transfer Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Moreover, the Company is legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies or the identity of the relevant Shareholder has been correctly identified.

In relation to an application for, or transfer of Shares, the Company and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar and Transfer Agent may result in an application or transfer not being processed. Should such documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

Investment Fund Market Timing Prevention
Investment fund market timing is an arbitrage strategy that involves dealing in a fund to exploit discrepancies between the daily issue price of the fund and general market movements.

As investment fund market timing may be detrimental to the Company, it is the Company's policy to discourage investment fund market timers from entering or remaining in a Fund.

The Company's policy is to discourage abusive market-timing trading practices by way of Forward Pricing with Fair Value techniques. Although there can be no assurance that all such practices will be identified or prevented, the Company will monitor Shareholder transactions to identify patterns of market timing trading and may take any measures it deems appropriate to prevent market timing trading.

In addition to this, the Company reserves the right to utilise Fair Value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

Short-Term Trading Prevention
Short-term trading into and out of a Fund, particularly in large amounts, may harm performance by disrupting portfolio management strategies and by increasing Fund costs, including brokerage and administrative costs, and may dilute the value of the holdings of other Shareholders of that Fund.

For this reason, the Company's policy is to discourage abusive short-term trading practices by way of Forward Pricing with Fair Value techniques. Although there can be no assurance that all such practices will be identified or prevented, the Company will monitor Shareholder transactions to identify patterns of short-term trading and may take any measures it deems appropriate to prevent short-term trading.

In addition to this, the Company reserves the right to utilise Fair Value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

Compulsory Redemption or Switching of Shares Held by Ineligible Investors
The Articles provide that, when the Company believes any of its Shares are held by a US Person, either alone or in conjunction with any other person, it may compulsorily redeem all such Shares at the price defined in the Articles. In addition, the Articles provide that, the Company may restrict or prevent the ownership of Shares by any legal person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company.

The Company will switch all E, G, I, P and Z Share Classes held by Shareholders who are not Institutional Investors as the case may be to the appropriate Share Class in the Fund concerned at the price defined in the Articles.

Charges and Expenses

Initial Sales Charge
A Principal Distributor is entitled to receive in respect of A, F, H, S and X Share Classes of the Equity Funds and A, E, F, G, H, I, P and X Share Classes of the Alternate Solution Funds, the Initial Sales Charge paid by the investor, as specified for the Share Class. The Initial Sales Charge shall be expressed as a percentage of the Net Asset Value per Share as set out in respect of each Fund in Appendix 1 below and shall in no case exceed the maximum permitted by the laws and regulations of any country where the Shares are authorised for public sale. The Initial Sales Charge set out in Appendix 1 is a maximum figure and in some cases, at the discretion of a Principal Distributor, this charge may be waived in whole or in part. A Principal Distributor may in conjunction with each Sub-Distributor agree the proportion of the Initial Sale Charge to be retained by the Sub-Distributor.

Share Class Service Fee
In relation to X Share Class, the Sub-Distributors appointed by a Principal Distributor shall be entitled to receive a Service Fee paid by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of X Share Classes for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and switches of Shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The Service Fee which any Sub-Distributor is entitled to receive will be 0.5% per annum of the Net Asset Value per Share of X Share Class.

Performance Fee
A Performance Fee is payable out of the assets of the Fund in respect of A, E, F, G, H, I, S and X Share Classes of the Alternate Solutions Funds. Where applicable, the Performance Fee hurdle is set out in Appendix 1 and details of the Performance Fee payable are set out in Appendix 7.

Annual Management Charge
The Annual Management Charge, as specified in the Appendix 1 of this Prospectus, is payable out of the assets of the Fund in respect of all Share Classes. Such Annual Management Charge shall be payable in arrears at the end of each calendar month, calculated and accrued at each Valuation Point at the appropriate rate for the Share Class concerned. This fee shall be equal to a percentage of the average Net Asset Value per Share of the Share Class concerned. The Annual Management Charge of the Z Share Class is agreed between the investor and the Company and is not payable out of the assets of a Fund.

Depositary and Custody Fee
The Company pays to the Depositary by way of remuneration, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Company will pay to the Depositary a fee for fiduciary services, which is accrued daily and paid to the Depositary monthly in arrears.

The Company will also pay the Depositary custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular Fund invests. Both fees are paid monthly in arrears. Transaction-based fees will not exceed £120 (€180) per transaction.

The unaudited half-yearly and audited annual reports of the Company will include a statement detailing the actual fees paid for that accounting period.

Administration Fee
The Administrator will receive fees calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears out of the assets of the Company.

Registrar and Transfer Agent Fee
The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears out of the assets of the Company.

Directors' Fees
Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive a remuneration, including an annual fee out of the assets of the Company, which shall be approved by the Shareholders. The unaudited half-yearly and audited annual reports of the Company will include a statement detailing the current expenses policy of the Directors for that accounting period.

Other Expenses
The Company will also pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value per Share or other Fund information, including, but not limited to, that required to be published by any regulatory authority.

Annual Expenses
The Management Company has undertaken to limit the annual expenses (other than the Annual Management Charge, Performance Fee, Dilution Levy if applicable, the Service Fee in respect of X Share Class, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each Share Class of the Company to a maximum of 0.50% of the average Net Asset Value per Share of such Share Class.

Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and may be settled during the accounting year and/or will be settled following the accounting year end of the Company.

Taxation

The following is based on advice received by the Company regarding law and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, the People's Republic of China, and the United States of America.

The following discussion is intended as a general guide only. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Potential investors are urged to consult their own professional advisers regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of the jurisdictions to which they are subject.

Luxembourg Taxation
The statements on taxation below are intended to be a general summary of certain Luxembourg tax consequences that may apply to the Company and its Shareholders. The statements relate to Shareholders holding Shares as an investment (as opposed to an acquisition by a dealer). As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

The Company
Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company.

The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("subscription tax").

A, F, H, S and X Share Classes of the Company which are offered in the Funds will be subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such Share Class on the last day of each calendar quarter, whereas E, G, I, P and Z Share Classes of the Company in the Funds (reserved to Institutional Investors within the meaning of the 2010 Law) will be subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such Share Class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

The Shareholders
Under current Luxembourg law, there are normally no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company's Shareholders with respect to their Shares, except by Shareholders who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg.

OECD Common Reporting Standard
The CRS is a component of a global standard for automatic exchange of financial account information developed by the OECD to improve international tax compliance. The CRS provides for annual automatic exchange between tax authorities of financial account information reported by financial institutions. Following the EU Directive 2014/107/EU, the Luxembourg law of 18 December 2015, relating on the automatic exchange of financial account information in tax matters, implemented CRS into Luxembourg law with effect from 1 January 2016. This law requires the Company to collect and report financial account information regarding certain Shareholders to the Luxembourg tax authorities. Such information includes the Shareholders' tax residence, payments received and account balances. The Luxembourg tax authorities may then transmit the information to the tax authorities in the jurisdictions in which the Shareholders are resident for tax purposes.

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

Foreign Account Tax Compliance Act (“FATCA”)

The Foreign Account Tax Compliance provisions (generally known as FATCA) of the Hiring Incentives to Restore Employment Act (“HIRE Act”) generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Luxembourg has entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States. The Company is obliged to comply with the provisions of FATCA under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”).

Luxembourg financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA (“FATCA Withholding”). The Company is considered to be a Luxembourg financial institution that complies with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Fund should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company is required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

The People’s Republic of China

The Company
In general (subject to the discussions below), a non-PRC tax resident enterprise is subject to PRC CIT on a withholding basis on dividend, capital gain, interest and other income that is determined to be derived from sources within the PRC. A standard 10% withholding tax applies to all PRC-sourced income of a non-PRC tax resident enterprise if (i) such enterprise has no establishment or premises in the PRC, or (ii) it has an establishment or premises in the PRC, but its income derived from sources within the PRC has no actual connection with such establishment or premises, unless a preferential withholding tax rate may be applied under an applicable income tax treaty.

Pursuant to the CIT Law and the Detailed Implementation Regulations thereunder, both of which entered into effect on January 1, 2008, a foreign company may be deemed a PRC tax resident if the place of its effective management is or is deemed to be located in the PRC and therefore be subject to the CIT at the rate of 25% on its worldwide income.

The Company intends to use reasonable efforts to avoid the Funds becoming a PRC tax resident or otherwise be treated as a non-tax resident with an establishment or place of business in China for PRC tax purposes. However, this notwithstanding, there can be no assurance that the Funds will not be deemed to be a PRC tax resident or otherwise as having a taxable presence in the PRC and thus subject to PRC tax on a full assessment basis on its worldwide income, resulting in additional PRC tax liabilities. In that event, the interests of the investors may be adversely affected.

For the China A-Shares traded by the Funds under the Stock Connect Programmes, any capital gains derived from the transfer of such China A-Shares will be temporarily exempt from PRC corporate income tax. In addition, any capital gains derived from the transfer of such China A-Shares through the Stock Connect Programmes by the Funds will be temporarily exempted from PRC Value Added Tax (“PRC VAT”) during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are 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. Dividends from China A-Shares will not be subject to PRC VAT. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

Appendix 1 – Funds

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus. Investors' attention is also drawn to the disclosures set out in the section 'EU Sustainable Finance Disclosure' set out in Appendix 3 of this Prospectus and the risk considerations set out in the section 'Risk Considerations' within each Fund below and set out in "Appendix 4 – Risk Factors" in the Prospectus.

Please also refer to the section 'EU Sustainable Finance Disclosure' set out in Appendix 3 of this Prospectus for further information on the consideration of sustainability risks in investment decisions and the likely impact on returns.

Equity Funds

Janus Henderson Fund – Continental European Fund

Investment Objective
The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

Investment Policy
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

- companies which have their registered office in Continental Europe,
- companies that do not have their registered office in Continental Europe but either (i) carry out a predominant proportion of their business activity in Continental Europe, or (ii) are holding companies which predominately own companies with registered offices in Continental Europe.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

Performance Target
N/A

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Europe (ex UK) Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. Depending on prevailing market conditions the Fund's portfolio may shift between 'high conviction' (whereby the Investment Manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned.

Investment Strategy
The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Global Exposure Calculation
Commitment Approach

Fund Base Currency
Euro

Launch Date
29th September 2000

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	Service Fee 0.5%
F	5%	up to 2.00%	
H	5%	0.75%	
A	5%	1.50%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.00%	
Z	0%	-	

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section “Charges and Expenses” will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund’s Performance Target (before the deduction of charges) has been achieved.

Risk Considerations
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently. Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the Fund.

As the Fund invests in Continental Europe, it may have exposure to non-Euro currencies and thus to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek a combination of capital and income returns through Continental European equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Janus Henderson Fund – Emerging Markets Fund

Investment Objective
The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Investment Policy
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

- companies having their registered office in emerging markets,
- companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets.

In this context, the term "emerging markets" means countries included in the MSCI Emerging Markets Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager's opinion, developing countries.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

Performance Target
To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Emerging Markets 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, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum.

Global Exposure Calculation
Commitment Approach

Fund Base Currency
US Dollars

Launch Date
29th September 2000

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	Service Fee 0.5%
F	5%	up to 2.00%	
H	5%	0.75%	
A	5%	1.50%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.00%	
Z	0%	-	

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section “Charges and Expenses” will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund’s Performance Target (before the deduction of charges) has been achieved.

Risk Considerations
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently.

As the Fund invests in emerging markets, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings. Emerging markets tend to be more volatile than more established markets and therefore investors’ money could be at greater risk.

Other risk factors such as political and economic conditions should be considered.

Investment in the Fund represents an above average risk and so investors must be able to accept this risk.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek a combination of capital and income returns through emerging equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Janus Henderson Fund – Global Equity Fund

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

Investment Policy
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of companies of any size, in any industry, in any country.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

Performance Target
To outperform the MSCI All Country World Index by 2.5% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI All Countries World 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, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager employs a 'hold forever' mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustainably high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.

Global Exposure Calculation
Commitment Approach

Fund Base Currency
US Dollars

Launch Date
29th October 2004

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	Service Fee 0.5%
F	5%	up to 2.00%	
H	5%	0.75%	
A	5%	1.50%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	

I	0%	1.00%
Z	0%	-

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section “Charges and Expenses” will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund’s Performance Target (before the deduction of charges) has been achieved.

Risk Considerations
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently.

The Fund holds a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this could have a greater impact on the Fund’s value than if a larger number of investments were held.

As the Fund invests globally, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

The Fund may invest in emerging markets which tend to be more volatile than more established markets and therefore investors’ money is at greater risk.

Funds investing in technology related industries may be susceptible to greater risks and market fluctuations than investment in a broader range of investments covering different economic sectors.

Other risk factors such as political and economic conditions should be considered.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek capital growth through global equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Janus Henderson Fund – Latin American Fund

Investment Objective
The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Investment Policy
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

- companies having their registered office in Latin American markets,
- companies that do not have their registered office in Latin American markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Latin American markets.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

Performance Target
To outperform the MSCI Emerging Markets Latin America Index by 2% per annum, before the deduction of charges, over any 5-year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Emerging Markets Latin America 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, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires investors to utilise an array of perspectives to fully evaluate these opportunities. By combining 'bottom-up' fundamental company research, 'top-down' market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across companies of all sizes.

Global Exposure Calculation
Commitment Approach

Fund Base Currency
US Dollars

Launch Date
29th October 2004

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	Service Fee 0.5%
F	5%	up to 2.00%	
H	5%	0.75%	
A	5%	1.50%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.00%	
Z	0%	-	

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

Risk Considerations
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk to manage the Fund more efficiently.

As the Fund invests in Latin America, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

The Fund may hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the Fund's value than if a larger number of investments were held.

The Fund invests in emerging markets which tend to be more volatile than more established markets and therefore investors' money is at greater risk.
Other risk factors such as political and economic conditions should be considered.

Investment in the Fund represents an above average risk and so investors must be able to accept this risk.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek a combination of capital and income returns through Latin American equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Janus Henderson Fund – Pan European Fund

Investment Objective
The Fund aims to provide a return from a combination of capital growth and income over the long term (5 years or more).

Investment Policy
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

- companies which have their registered office in Europe (including the United Kingdom),
- companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity from Europe (including the United Kingdom), or (ii) are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom).

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

Performance Target
N/A

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Europe Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. Depending on prevailing market conditions the Fund's portfolio may shift between 'high conviction' (whereby the Investment Manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned.

Investment Strategy
The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Global Exposure Calculation
Commitment Approach

Fund Base Currency
Euro

Launch Date
29th September 2000

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	Service Fee 0.5%
F	5%	up to 2.00%	
H	5%	0.75%	
A	5%	1.50%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.00%	
Z	0%	-	

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

Risk Considerations
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently. Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the Fund.

As the Fund invests in Europe it may have exposure to non-Euro currencies and therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek a combination of capital and income returns through Pan European equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Janus Henderson Fund – Pan European Smaller Companies Fund

Investment Objective
The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

Investment Policy
The Fund will invest at least two-thirds of its net assets in equities or equity-related instruments of:

- smaller companies having their registered office in Europe (including the United Kingdom),
- smaller companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in Europe (including the United Kingdom), or (ii) are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom).

In this context the term “European smaller companies” means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not exceed Euro 5 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Fund to diverge from its investment policy.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

Performance Target
N/A

Active Management and Benchmark Usage
The Fund is actively managed with reference to the Euromoney Europe Smaller Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund’s performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company’s business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of smaller companies but will also hold some companies regarded as medium sized. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

Global Exposure Calculation
Commitment Approach

Fund Base Currency
Euro

Launch Date
29th September 2000

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	Service Fee 0.5%
F	5%	up to 2.00%	
H	5%	0.75%	
A	5%	1.50%	
S	5%	2.25%	
E	0%	up to 0.65%	
G	0%	0.65%	
I	0%	1.00%	
Z	0%	-	

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

Risk Considerations
This Fund invests in shares, which may be more volatile than other asset classes such as cash or bonds.

The Fund may utilise derivatives to reduce risk or to manage the Fund more efficiently.

As the Fund invests In Europe it may have exposure to non-Euro currencies and thus to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.

The Fund will invest in smaller companies, which can be more risky than larger companies, due to lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek a combination of capital and income returns through Pan European smaller companies equity markets. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Alternate Solutions Funds
Janus Henderson Fund – Absolute Return Fund

Investment Objective
The Fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.

Investment Policy
The Fund invests in equities or equity related derivative contracts, taking both 'long' positions in companies the Investment Manager believes will rise in value and 'short' positions in companies the Investment Manager believes will fall in value, meaning that the Fund may benefit from either scenario.

Typically, at least 60% of the Fund's exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, that:

- have their registered office in the United Kingdom; or
- do not have their registered office in the United Kingdom but either (i) carry out a predominant proportion of their business activity in the United Kingdom, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom, or (iii) are listed on the London Stock Exchange.

Up to 40% of the Fund's long and short exposure (in aggregate) may be to non-UK companies of any size, in any industry.

A substantial proportion of the Fund's net assets may consist of cash, near cash, deposits and/or money market instruments as a result of its derivatives exposure and for when the investment manager wishes to take a defensive stance. The Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, including but not limited to swaps and futures. The use of derivatives forms an important part of the investment strategy.

The Fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes.

Performance Target
To outperform the Bank of England Base Rate, after the deduction of charges, over any 3-year period.

Active Management and Benchmark Usage
The Fund is actively managed and makes reference to the Bank of England Base Rate, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment Strategy
The Investment Manager blends core long-term and tactical short-term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long-term value is impaired.

Global Exposure Calculation
Absolute Value at Risk (VaR) approach

The Fund applies a VaR limit of 20% of the Net Asset Value of the Fund (an absolute VaR limit). Each day, the VaR of the Fund is calculated using a one-tailed 99% confidence level, 1 month holding period and at least 1 year of daily historic returns.

Expected Leverage
100% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

Fund Base Currency
Sterling (GBP)

Launch Date
24th March 2005

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	20% Performance Fee 0.5% Service Fee
F	5%	up to 2.00%	20% Performance Fee
H	5%	0.90%	20% Performance Fee
A	5%	1.50%	20% Performance Fee
G	5%	0.75%	20% Performance Fee
I	5%	1.00%	20% Performance Fee
S	0%	2.25%	20% Performance Fee
Z	0%	-	

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

Performance Fee
Except for the Z Share Class, the Fund will pay a Performance Fee as described in Appendix 7.

For the basis of the performance comparison and Performance Fee calculation purposes, the respective Share Class benchmarks are:

Share Class	Share Class Benchmark
Base currency and non-hedged currency Share Classes	UK Base Rate (Bank of England Base Rate)
Euro Hedged Share Classes	Euro Base Rate (Euro Main Refinancing Rate)
¥ Hedged Share Classes	Japan Base Rate (the uncollateralised overnight yen call rate)
US Dollars Hedged Share Classes	USD Base Rate (US Federal Funds Rate)
CHF Hedged Share Classes	Swiss Base Rate (Swiss National Bank Base Rate)

For any other currency Hedged Share Classes not mentioned in the table above, the Share Class benchmark will be the appropriate currency equivalent benchmark of the base currency Share Class. The relevant Share Class benchmark is also referred to as the Hurdle or Hurdle Rate. These Hurdle Rates are used solely for the purpose of calculating the Performance Fee and should therefore under no circumstances be considered as indicative of a specific investment style.

Risk Considerations
The Fund aims to typically deliver a positive absolute return over any 12-month period, although this is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. Investors should bear in mind that the value of all investments can go down as well as up.

In aiming to achieve the investment objective and policy, the Fund may invest in derivatives as part of the investment strategy, to reduce risk or to manage the Fund more efficiently. The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or Money Market Instruments. This may result in substantial counterparty exposure.

The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund.

GBP is the base currency of the Fund but assets may be denominated in other currencies. Changes in exchange rates may cause the value of the assets to fall or rise. The Fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not entirely eliminate the relevant Fund's currency risk.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek a positive absolute return through global equity markets and specifically through a majority investment in the UK. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Janus Henderson Fund - Global Equity Market Neutral Fund

Investment Objective
The Fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.

Investment Policy
The Fund seeks to achieve its objective by adopting a market neutral strategy. The Fund will typically hold pairs of long and short positions (typically 200% long and 200% short of the Fund's total net asset value) in equities or equity related instruments of companies throughout the world, with the aim to minimise the effects of market exposure and benefit from future price divergence between long/short pairs identified through fundamental analysis. The Fund expects to maintain a typical net exposure in the range of -10% to +10%.

The Fund's long positions may be held through a combination of direct investment and/or derivative instruments (such as options, futures, forwards, swaps and warrants), whilst the short positions are achieved entirely through derivative instruments.

In addition, in seeking to implement the Fund's investment strategy, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, deposits and/or Money Market Instruments.

The Investment Manager may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

Performance Target
To outperform the US Federal Funds Rate, after the deduction of charges, over any 3-year period.

Active Management and Benchmark Usage
The Fund is actively managed and makes reference to the US Base Rate, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment Strategy
The Investment Manager targets positive returns, with low correlation to movements in stock markets. Returns are sought through balancing positions in companies with attractive prospects (long positions) with positions in companies with unattractive prospects (short positions), thereby attempting to isolate the Fund from moves within equity markets more widely. The process captures the best ideas from across Janus Henderson's equity teams globally.

Global Exposure Calculation
Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach. The Fund applies a VaR limit of 20% of the Net Asset Value of the Fund (an absolute VaR limit). Each day, the VaR of the Fund is calculated using a one-tailed 99% confidence level, 1 month holding period and at least 1 year of daily historic returns.

Expected Leverage
400% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

Fund Base Currency
US Dollars

Launch Date
1st February 2017

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	20% Performance Fee 0.5% Service Fee
F	5%	up to 2.00%	20% Performance Fee
H	5%	0.75%	20% Performance Fee
A	5%	1.50%	20% Performance Fee
E	5%	up to 0.65%	20% Performance Fee
G	5%	0.65%	20% Performance Fee
I	5%	0.75%	20% Performance Fee
Z	0%	-	
P	5%	1.40%	-

The AMC and other fees of the Z Share Class is agreed between the investor and the Management Company and is not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

Performance Fee
Except for the P and Z Share Classes, the Fund will pay a Performance Fee as described in Appendix 7.

For the basis of the performance comparison and Performance Fee calculation purposes, the respective Share Class benchmarks are:

Share Class	Share Class Benchmark
Base currency and non-hedged currency Share Classes	USD Base Rate (US Federal Funds Rate)
Euro Hedged Share Classes	Euro Base Rate (Euro Main Refinancing Rate)
Sterling Hedged Share Classes	UK Base Rate (Bank of England Base Rate)
¥ Hedged Share Classes	Japan Base Rate (the uncollateralised overnight yen call rate)
CHF Hedged Share Classes	Swiss Base Rate (Swiss National Bank Base Rate)

For any other currency Hedged Share Classes not mentioned in the table above, the Share Class benchmark will be the appropriate currency equivalent benchmark of the base currency Share Class. The relevant Share Class benchmark is also referred to as the Hurdle or Hurdle Rate. These Hurdle Rates are used solely for the purpose of calculating the Performance Fee and should therefore under no circumstances be considered as indicative of a specific investment style.

Risk Considerations
The Fund aims to typically deliver a positive absolute return over a rolling 12-month period, although this is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. Investors should bear in mind that the value of all investments can go down as well as up.

In aiming to achieve the investment objective and policy, the Fund may invest in derivatives as part of the investment strategy, to reduce risk or to manage the Fund more efficiently. The Fund may invest in derivatives providing both long and short positions. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or Money Market Instruments. This may result in substantial counterparty exposure.

The Fund may employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund.

The Fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not entirely eliminate the relevant Fund's currency risk.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek a positive absolute return through global equity markets and specifically through a market neutral fund. Investors should ensure they have an understanding of the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Janus Henderson Fund - Global Multi-Strategy Fund

Investment Objective
The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.

Investment Policy
The Fund seeks to achieve its objective by employing a diverse range of investment strategies (as further outlined below), through investing and taking long and short positions in equities and equity related instruments of companies throughout the world, through investment grade and non-investment grade fixed income securities (including government bonds, convertible bonds and contingent convertible bonds), and through their associated financial derivative instruments (such as options, futures, swaps (such as total return swaps, credit default swaps, interest rate swaps, dividend swaps, correlation swaps, variance swaps, volatility swaps and contracts for difference) and warrants). The Fund may also gain indirect exposure to commodities using i) eligible Transferable Securities, ii) units/shares of eligible collective investment schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices. The Fund may also invest in other eligible collective investment schemes and exchange traded funds. Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy.

The Fund is a multi-asset global portfolio. Allocations will be made at the Investment Manager's discretion and the Fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints.

In addition, in seeking to implement the Fund's investment strategy, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, deposits and/or Money Market Instruments.

Where the Fund uses total return swaps (underlyings including single names, baskets, indices, baskets of indices (including eligible commodity indices) and convertibles), the purpose is to either provide a hedge against underlying exposure/risk within the Fund's holdings or to provide synthetic exposure on a limited basis to underlying securities which the Fund may otherwise invest in directly. More particularly, in case the underlying of a total return swap consists in a basket of securities or in a basket of indices, the Investment Manager may exercise discretion over the holding weights of each of the underlying securities or indices in the basket. For the avoidance of doubt, such a basket rebalancing shall not be considered to constitute a benchmark administration but shall form part of the Investment Manager's discretionary management activities. The types of assets used will be of a type which is consistent with the Fund's investment objective and policy. Please see Appendix 2 for the maximum and expected exposures to total return swaps, including further details on the underlying instruments and rationales of usage.

The Fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos). The Fund may also invest up to 10% of its net assets in distressed debt securities. Please see Appendix 4 – Risk Factors for further information on the risks associated with CoCos and distressed securities.

The Fund may invest in companies of any size, including smaller capitalisation companies. The Fund will not exercise significant influence over the management of any issuing body.

Performance Target
To outperform the Euro Main Refinancing Rate by 7% per annum, before the deduction of charges, over any 3-year period.

Active Management and Benchmark Usage
The Fund is actively managed and makes reference to the Euro Main Refinancing Rate, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis for performance comparison and for calculating performance fees. The

Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment Strategy
The Investment Manager adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return.
The approach aims to generate returns from both bottom-up and top-down sources, using a combination of quantitative and qualitative methods. The co-lead portfolio managers and strategy managers collectively form the Diversified Alternatives Team, with the team responsible for investing a single pool of capital across a complementary set of investment strategies. The top-down source sees the co-lead portfolio managers working together with the strategy managers to determine target position sizing for each trade within each strategy, based on their investment views and the opportunity set provided by the strategy managers. The co-lead portfolio managers will also monitor potential tail risks within the strategies and use a portfolio protection strategy to manage tail risks at the total portfolio level.

The bottom-up source consists of the strategy managers, who use a judgement-based component (i.e. qualitative), complemented with fundamental research and analysis (i.e. quantitative), to identify persistent mispricings or excess risk premia (i.e. returns in excess of the risk-free related return) across the securities and markets available to them. The co-lead portfolio managers will work with the strategy managers at the individual strategy level and the total portfolio level to determine trade selection, target position sizing and execution.

As a global team, the co-lead portfolio managers and strategy managers perform their investment management functions from different geographical locations. The Investment Manager has thus delegated investment management functions to the Sub-Investment Managers. Details of the Sub-Investment Managers and Sub-Investment Management Agreements are set out in "Definitions - Sub-Investment Manager(s)" and "Appendix 6 - General Information" respectively.

The investment strategies employed by the Investment Manager are outlined below:

Convertible Arbitrage
The strategy aims to capitalise on mis-pricings of convertible bonds (including CoCos). It is a fundamental, global, valuation-driven strategy seeking to profit from the discount/premium of convertible bonds relative to their underlying share price. It historically has exhibited low or negative correlation with long equity positions. Convertible bonds are often priced inefficiently, due to complexity, structural inefficiencies and investor constraints. The strategy seeks to capture price inefficiencies through long or short positions in convertibles (including CoCos), while maintaining market neutrality through hedging exposure to underlying equity, credit and interest rate risk through the use of derivatives, such as such as contracts for difference, credit default swaps and interest rate swaps.

Event-Driven
The strategy aims to capture pricing inefficiencies around corporate events (such as mergers and acquisitions, takeovers, bankruptcies or spin-offs) and corporate structures. Within corporate events, such as a merger, the uncertainty around the likelihood of deal closure and forced sellers (investment constraints) in the market place means share prices often trade at excess discount to their offer price. Within corporate structures, complex and inefficient capital structures often lead to mis-priced opportunities. The strategy seeks to capture the available spreads by taking long positions in the under-priced shares versus short positions in the more expensive shares through the use of derivatives, such as contracts for difference, equity index futures and call and put options and credit default swaps. The strategy may also gain exposure to distressed securities in seeking to capture pricing inefficiencies around corporate events.

Price Pressure
This strategy aims to generate positive returns through investing in liquidity opportunities in equity and government bond markets, such as the issuance of new securities, secondary issues and blocks. The Fund will seek to capitalise on the Investment Manager's research into the excessive premium paid by other market participants for liquidity when transacting. In relation to fixed income price pressure, the strategy aims to capture price differentials before and after a government bond auction and will seek to arbitrage this short-term auction discount by selling and buying within the pre- and post-auction period respectively, implemented using derivatives such as bond index futures. In equity price pressure, the strategy aims to capture price

anomalies resulting from liquidity events, where a holder of a large lot of shares wishes to trade at a point in time on a primary, secondary or block basis. In these events, the strategy takes long positions intended to capture the price pressure discount while hedging the overall market risk using derivatives, such as equity index futures, equity index swaps and contracts for difference.

Risk Transfer
This strategy aims to capitalise on supply and demand driven imbalances in the derivatives market. Specifically, the strategy aims to provide liquidity to investment banks, who are limited in how much risk they can hold on their balance sheets due to tighter capital controls, and stricter banking regulations and hedging requirements. The strategy typically trades listed derivatives to deliver a market hedged exposure to these mis-pricings, but can also trade other derivatives such as correlation, volatility, variance and total return swaps, call and put options, currency forwards and equity index futures.

Equity Market Neutral
This strategy aims to generate returns through an equity market neutral strategy by investing long and short across pan-European equities. The Investment Manager identifies a stock's value-range, which is determined based on its historical valuation and future earnings prospects, in order to highlight mispricing opportunities (i.e. undervalued or overvalued securities). When share prices move outside the value-range, the portfolio managers undertake a review of the potential investment opportunity. The strategy will seek to invest long, short or in pair trades to capture the stock's potential return to fair value, while hedging out market and unwanted factor exposure using derivatives, such as contracts for difference, currency futures, equity index futures and currency forwards.

Portfolio Protection
This strategy aims to generate positive returns in periods of sustained market risk to which the rest of the portfolio is normally negatively exposed. It aims to generate uncorrelated positive returns in periods of sustained market stress and to enable the other strategies to weather shorter-term market stresses in order to remain exposed to longer-term return opportunities. It is used to manage tail risks at the total portfolio level. In this context, tail risks can be described as any market condition that can have a severe detrimental impact to the Fund's other investment strategies, to the financial markets as a whole, and/or to specific asset classes, which may result in potential losses. The strategy uses derivatives such as equity index futures, total return swaps, credit default swaps, currency futures, call and put options and bond index futures to manage the portfolio's tail risks (i.e. for hedging purposes) and to deliver uncorrelated positive returns in periods of sustained market stress (i.e. for investment purposes).

Global Exposure Calculation
Absolute Value at Risk (VaR) approach

The Fund applies a VaR limit of 20% of the Net Asset Value of the Fund (an absolute VaR limit). Each day, the VaR of the Fund is calculated using a one-tailed 99% confidence level, 1 month holding period and at least 1 year of daily historic returns.

Expected Leverage
1100% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

This Fund has a higher expected leverage figure compared to other Funds because the Fund employs a multi-strategy approach that makes extensive use of derivatives to achieve its investment objective and to reduce risk. As a result of the calculation methodology, a higher expected leverage figure does not necessarily imply more risk is being taken on the Fund.

Fund Base Currency
EUR

Launch Date
3 June 2020

Fees and Expenses

Share Class	Initial Sales Charge (Up to)	AMC	Other Fees
X	5%	1.50%	20% Performance Fee 0.5% Service Fee
F	5%	up to 2.00%	20% Performance Fee
H	5%	1.00%	20% Performance Fee
A	5%	1.50%	20% Performance Fee
E	5%	up to 0.65%	20% Performance Fee
G	5%	0.65%	20% Performance Fee
I	5%	1.00%	20% Performance Fee
Z	0%	-	-
P	5%	up to 2.00%	-

The AMC and other fees of the Z Share Class are agreed between the investor and the Management Company and are not payable out of the net assets of the Fund. Other fees and expenses detailed in the section "Charges and Expenses" will also apply. Please note that the fees and expenses for certain Shares may exceed the Performance Target, meaning investor returns may be below the Performance Target even when the Fund's Performance Target (before the deduction of charges) has been achieved.

Performance Fee
Except for the P and Z Share Class, the Fund will pay a Performance Fee as described in Appendix 7.

For the basis of the performance comparison and for Performance Fee calculation purposes, the respective Share Class benchmarks are:

Share Class	Share Class Benchmark
Base currency and non-hedged currency Share Classes	Euro Base Rate (Euro Main Refinancing Rate)
USD Hedged Share Classes	USD Base Rate (US Federal Funds Rate)
Sterling Hedged Share Classes	UK Base Rate (Bank of England Base Rate)
¥ Hedged Share Classes	Japan Base Rate (the uncollateralised overnight yen call rate)
CHF Hedged Share Classes	Swiss Base Rate (Swiss National Bank Base Rate)

For any other currency Hedged Share Classes not mentioned in the table above, the Share Class benchmark will be the appropriate currency equivalent benchmark of the base currency Share Class. The relevant Share Class benchmark is also referred to as the Hurdle or Hurdle Rate. These Hurdle Rates are used solely for the purpose of calculating the Performance Fee and should therefore under no circumstances be considered as indicative of a specific investment style.

Risk Considerations
The Fund aims to typically deliver a positive absolute return over any 12-month period, although this is not guaranteed. Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.

This Fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds. Investors should bear in mind that the value of all investments can go down as well as up.

The Fund makes extensive use of derivatives for the purpose of meeting the Fund's investment objective and policy, to reduce risk or to manage the Fund more efficiently. The Fund may invest in derivatives providing both long and short positions. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or Money Market Instruments. This may result in substantial counterparty exposure.

The Fund will employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself.

The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.

The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the Fund.

The Fund may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant Fund. However, this will not entirely eliminate the relevant Fund's currency risk.

The Fund gains indirect exposure to commodities, which involve additional risks than those resulting from traditional investments. Please see Appendix 4 for further details.

The Fund gains exposure to total return swaps. Please see the section "Special Investment and Hedging Techniques and Instruments" in Appendix 2 for details of the maximum and expected exposure of the Fund's net asset value to total return swaps, and Appendix 4 for the risks associated with total return swaps.

Investors should also note the risk factors in Appendix 4.

Profile of a Typical Investor
A typical investor will invest into this Fund to seek an absolute return through global markets and specifically through a global multi-strategy fund. Investors should ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). Investors in the Fund should plan to invest their money for at least 5 years.

The Fund is not compatible for investors who can tolerate no loss of capital.

Appendix 2 – Investment Guidelines, Restrictions and Risk Management

I. Investment Restrictions

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Fund, the Designated Currency of a Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Fund in Appendix 1 of this Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

Each Fund shall be regarded as a separate UCITS for the purposes of this Appendix.

A. Investments in the Funds may consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on any Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in any Other State or dealt in on any Other Regulated Market in any Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on any Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) shares of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or in any Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law (as defined in the Directive), and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan);
- the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;

(7) financial derivative instruments, i.e. in particular options, contracts for differences, credit default swaps, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on

any Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in Over-the-counter ("OTC derivatives"), provided that:

(i) the underlying asset consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on any Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, any Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (superseded by Directive 2013/34/EU), is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally be exceeded if the Directors consider this to be in the best interest of the Shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Fund with the following investment restrictions per issuer:

Risk Diversification rules

For the purpose of calculating the restrictions described in 1 to 5 and 8 hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

- **Transferable Securities and Money Market Instruments**

(1) No Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of single issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD such as the US, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Fund.**

In the case of the Alternate Solution Funds more than 35% of the net assets of the Fund may be invested in Government and public securities issued by or on behalf of or guaranteed by: the Governments of any of: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) and the United States of America; and/or by one of the following international organisations: World Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconciliation and Development (EBRD), European Investment Bank (EIB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KFW), LCR Finance plc, and the Nordic Investment Bank (NIB).

- **Indices**

(7) Without prejudice to the limits set in (1) above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund’s investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

(8) A Fund may not invest more than 20% of its assets in deposits made with the same body.

- **Derivative Instruments**

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) above and (D) (1) below as well as with the risk exposure and information requirements laid down in the present Prospectus.

- **Units or shares of Open-Ended Companies**

(12) No Fund may invest more than 5% of its assets in the units or shares of UCITS or other UCIs.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Company.

- **Limitations on Control**

(15) No Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

Each Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (15);

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

D. Finally, the Company shall comply in respect of the assets of each Fund with the following investment restrictions:

(1) No Fund may directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent a Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, exchange traded funds, derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices, or other eligible Transferable Securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. A Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the relevant Fund.

(2) No Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Fund may issue warrants or other rights to subscribe for shares in such Fund.

(4) A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(5) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to securities in such Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares are offered or sold.

F. Eligible Investments:

(1) Transferable securities shall be understood as a reference to financial instruments which fulfil the following criteria:

(a) the potential loss which the Fund may incur with respect to holding those instruments is limited to the amount paid for them;

(b) their liquidity does not compromise the ability of the Fund to comply with its obligation to be able to purchase or redeem shares in accordance with this prospectus;

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

(i) in the case of securities in section A (1) to (4) above, in the form of accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of other securities as referred to in section B above, in the form of a valuation on a periodic basis which is derived from information from the issuer of the security or from competent investment research;

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

(i) in the case of securities in section A (1) to (4) above, in the form of regular, accurate and comprehensive information to the market on the security or, where relevant, on the portfolio of the security;

(ii) in the case of other securities as referred to in section B above, in the form of regular and accurate information to the UCITS on the security or, where relevant, on the portfolio of the security;

(e) they are negotiable;

(f) their acquisition is consistent with the investment objectives or the investment policy, or both, of the SICAV;

(g) their risks are adequately captured by the risk management process of the Company.

Unless there is information available to the Fund that would lead to a different determination, Transferable Securities described in section A (1) to (3) above shall be presumed to satisfy (1) (b) and (e) herein.

(2) Transferable Securities shall be taken to include units or shares in closed end funds, where those funds satisfy the criteria in (1) herein above and the requirements set out under the rules of the CSSF for units or shares in closed end funds.

(3) Transferable Securities shall be taken to include financial instruments which are backed by, or linked to the performance of, other assets, which may differ from those referred to in section A above, where those financial instruments satisfy the criteria in (1) herein above.

(4) Where a financial instrument covered by (3) herein above contains an embedded derivative component, the requirements above under sections C to F shall apply to that component.

(5) Money Market Instruments shall be understood as a reference to financial instruments which fulfil the criteria set out under the CSSF rules for Money Market Instruments. References to Money Market Instruments mean instruments which are normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. This term includes financial instruments that are admitted to trading or dealt in on a Regulated Market in accordance with section A (1) to (3) above, and financial instruments which are not admitted to trading in accordance with section A (8) above.

(6) Financial derivative instruments shall be taken to include instruments which fulfil the following criteria:

(a) they allow the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in section A and B above;

(c) OTC derivative transactions comply with the criteria for laid down in section A (7) above, and satisfy the criteria for 'reliable and verifiable valuation' and 'fair value' as set out under the CSSF rules;

(d) their risks are adequately captured by the risk management process of the Fund.

(7) Financial derivative instruments in section A (7) where the underlying is a financial index, that index must satisfy the criteria set out under the CSSF rules in relation to financial indices. These rules explain the standards required to be considered sufficiently diversified and to be considered to be published in an appropriate manner. Where the composition of the underlying index does not satisfy these requirements, the financial derivative instrument must be regarded as a financial derivative based on a combination of assets.

(8) Transferable Securities embedding derivatives shall be understood as a reference to financial instruments which fulfil the criteria set out in (1) herein above and which contain a component which fulfils the following criteria:

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

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

(c) it has a significant impact on the risk profile and pricing of the transferable security.

(9) Money Market Instruments as described in (5) herein above and which contain a component which fulfils the criteria set out in (8) herein above shall be regarded as Money Market Instruments embedding a derivative.

(10) A transferable security or a Money Market Instrument shall not be regarded as embedding a derivative where it contains a component which is contractually transferable independently of the transferable security or the Money Market Instrument. Such a component shall be deemed to be a separate financial instrument.

II. Special Investment and Hedging Techniques and Instruments

A. General

The Company may employ techniques and instruments as further described under the sections below for investment purposes, the reduction of risk, or for managing the relevant Fund more efficiently.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as laid down in this Prospectus.

The risks associated with the below-mentioned instruments and techniques are described in Appendix 4 – Risk Factors.

B. Transparency of Securities Financing Transactions and of Reuse (SFTR)

The Funds may enter into securities financing transactions (SFTs) within the meaning under the SFTR.

The SFTs that may be entered into by the Funds are described below, including the maximum and expected exposures as a percentage of the relevant Funds' net asset value.

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

The Funds will not enter into repurchase transactions (as a seller). The Funds 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 the Fund as further described in this Prospectus.

Securities Lending
The Company may, for the purposes of efficient portfolio management and to generate income, enter into securities lending transactions.

Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral. Securities lending may involve additional risks for the Company. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced by receipt of adequate collateral.

Assets that may be subject to securities lending transactions include shares, stocks, debentures, bonds, notes or other like obligations, whether issued in certificated or uncertificated form, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets.

The Company has appointed J.P. Morgan Bank Luxembourg S.A, as Securities Lending Agent. The Securities Lending Agent is given discretion to act as agent on behalf of the relevant Funds in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned to the relevant Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending generates additional revenue for the benefit of the Fund. 92% of such revenue will be for the benefit of the relevant fund, with a maximum of 8% being retained by the Securities Lending Agent to cover the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Lending Agent is not related to the Investment Manager.

The Securities Lending Agent charges a fee of up to 0.05% for its cash collateral management services which is deducted from the cash collateral reinvestment return. After such deduction, 92% of the reinvestment return will be for the benefit of the relevant Fund, with a maximum of 8% being retained by the Securities Lending Agent.

Further details will be contained in the Company's annual reports.

Please see the section entitled "Counterparty Selection" below for details in relation to counterparty selection.

An overview of the usage of securities lending for the Funds is set out below:

Securities Lending	Maximum proportion	Maximum expected proportion
Equity Funds	50%	30%
Alternate Solutions Funds	50%	30%

This information is accurate as at the date of this Prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts will provide the actual levels over the past period.

The Funds do not engage in securities borrowing.

General Description of Total Return Swaps and the Rationale of their Use
Certain Funds may from time to time invest in total return swaps, where stated in the relevant Fund's investment objective and policy. A total return swap is 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, index or basket of assets and in return it receives from that other party a specified fixed and/or floating cash flow related to the performance of the underlying asset, index or basket of assets. The Funds may enter into a total return swap as either a total return receiver or payer. Total return swaps may be entered into for investment or hedging purposes.

A Fund may use total return swaps to gain access to the returns of (including but not limited to) (i) certain equities, bonds or other instruments that provide equity or bond related returns, (ii) indices, (iii) and to a limited extent, other eligible assets. Where a Fund uses total return swaps for investment purposes, the underlying assets consists of instruments permitted in accordance with the Fund's investment objective and policy as stated in Appendix 2 of this Prospectus.

Any returns or losses generated by the total return swaps will be attributed to the relevant Fund.

It should be noted that, whenever a Fund uses total return swaps the relevant counterparty or counterparties shall not assume any discretion over the composition or management of the Fund's investment portfolio. For the duration of any derivative contract, the counterparty to such contract will not assume any discretion over the underlying reference asset of the derivative contract. The approval of the counterparty is not required in relation to the Fund's investment portfolio transactions. Please see the section entitled "Counterparty Selection" below for details in relation to counterparty selection.

An overview of the usage of total return swaps for the Funds is set out below:

Fund Name	Total Return Swaps	Underlying Assets	Rationales
Janus Henderson Fund - Global Multi-Strategy Fund	Single name or baskets of equities and bonds,	Single equities, single bonds, single convertibles	Desire to synthetically short or go long on a share/bond/convertible or

	including government bonds and convertibles)		basket of single shares/bonds/convertibles to reduce or increase market risk exposure
	Equity or bond/credit indices	Equity indices (single equities) Bond/credit indices (single bonds)	Reduce (hedge) credit market risk Add credit market risk
	Equity or bond sectors	Equity sectors (single shares) Bond sectors (single bonds)	Desire to synthetically short or go long on an equity/bond sector to reduce or increase market risk exposure
	Single name or baskets of indices (including eligible commodity indices)	Single name or baskets of sub-indices (including eligible commodity sub-indices)	To gain indirect exposure to commodities or other eligible Transferable Securities

The maximum and expected exposures to total return swaps of the relevant Funds are set out below: -

Total Return Swaps	Gross notional amount of total return swaps	
	Maximum	Expected
Janus Henderson Fund – Global Multi-Strategy Fund	200%	50%

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. Where a Fund uses total return swaps, these will be set out in the Company's semi-annual and annual accounts. The latest annual report and accounts will provide the actual levels over the past period.

C. Financial Indices

Where a Fund uses financial derivative instruments (such as total return swaps) to gain or hedge exposure to financial indices, details of the financial indices will be provided to Shareholders by the Investment Manager upon request (including information about the composition of single names or baskets of indices (and sub-indices)). All the financial indices used by the Funds will be in compliance with CSSF circular 14/592 and with article 9 of the Grand Ducal Regulation of 8 February 2008; as such documents may be amended, supplemented or replaced from time to time. Any associated underlying strategy employed by the Investment Manager is disclosed, if applicable, in Appendix 1 for the relevant Fund. The financial indices to which a Fund may gain exposure to will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. Active indices may pass on rebalancing costs and this will be included in the price of an index. Where a Fund does not aim to replicate or track a financial index (e.g. the Global Multi-Strategy Fund), the relevant Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Examples of the financial indices used by the relevant Funds are set out below. A Fund may seek exposure to other financial indices not listed below, details of which will be provided to Shareholders upon request.

Fund Name	Index Name	Rationale
Janus Henderson Fund - Global Multi-Strategy Fund	Goldman Sachs Overweight & Equal Weight Commodity Indices – Series A: Gold Overweight index	To gain indirect exposure to commodities

	Euro STOXX 50 Index	Equity indices used to provide exposure to regional and global equity markets
	S&P 500 Index	Equity indices used to provide exposure to regional and global equity markets
	Nikkei 225 Index	Equity indices used to provide exposure to regional and global equity markets
	Markit iTRAXX Crossover	To provide exposure to global fixed income markets more cost-effectively than buying physical securities

D. Correlation Swaps, Variance Swaps and Volatility Swaps

Certain Funds may use correlation swaps, variance swaps and volatility swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk.

A variance swap is a financial derivative instrument that allows investors to gain exposure to the variance (price changes) of an underlying asset. An investor can use variance swaps to take advantage of the difference between realised variance (how an underlying security price has varied over a set period) and implied variance (an issuer's view on the likelihood of price variation, which is built into the price of a particular contract).

A volatility swap is a financial derivative instrument that allows investors to take a directional view on the volatility of an underlying security (i.e. whether the price of a security rises or falls). An investor can use volatility swaps to take advantage of the difference between realised volatility (how an underlying security price has varied over a set period) and implied volatility (an issuer's view on an underlying security's expected volatility, which is built into the price of a particular contract).

Correlation swaps are financial derivative instruments that are used to implement directional views on the correlation of two or more underlying assets, i.e. taking a view as to whether the value of assets increase or decrease in parallel (positive correlation) or the extent to which one asset increases and the other decreases (negative correlation). Correlation swaps return the difference between realised correlation over a set period and the implied correlation agreed at the inception of the swap.

The types of underlying securities used in these transactions will be consistent with the investment objective and policy of the relevant Fund.

E. Interest Rate Swaps

Certain Funds may use interest rate swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. An interest rate swap is a contract where one stream of future interest payments is exchanged for another based on a specified principal amount. They can be fixed or floating rate in order to reduce or increase exposure to fluctuations in interest rates. They allow an investor to adjust the interest rate sensitivity of a Fund, whilst also reflecting an investor's view on interest rate movements.

F. Dividend Swaps

Certain Funds may use dividend swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. A dividend swap is a financial derivative instrument that allows investors to gain exposure to the dividends paid by companies over a set period of time. An investor can use dividend swaps to take advantage of the difference between paid dividends and implied dividends (the market's expectation of the quantity of future dividends paid). The underlying securities will typically be equity indices, or individual equities.

G. Collateral management policy for Securities Lending and OTC derivatives (including Total Return Swaps)

General

Diversification
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 financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU 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.

Liquidity
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.

Correlation
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.

Custody
Collateral received will be held by the Depositary, or a delegated third-party custodian subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement (or applicable delegation agreement).

Securities may be held by the Securities Lending Agent on behalf of the Funds at a tri-party agent or securities depository chosen by the Securities Lending Agent.

Collateral management policy for securities lending

Eligible collateral
Eligible collateral types for securities lending are approved by the Investment Manager and may consist of securities issued or guaranteed by a 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 a third country such as for example Hong Kong or Singapore, subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.

Issuer credit quality
Collateral received will be of high quality subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.

Reuse and reinvestment of collateral
Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the 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.

Valuation and haircuts
Valuations are carried out daily in accordance with the relevant valuation principles as described in this Prospectus 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.

Collateral is subject to a haircut based on the combination of the underlying instrument being lent versus the asset being received as collateral.
The Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly.

Reverse repurchase transactions entered into in the context of reinvestment of cash collateral are collateralised between 102% to 110%, depending on the underlying securities. The pricing for collateral is performed by the tri-party agent chosen by the Securities Lending Agent and are revalued daily. The daily price calculation will determine the amount of collateral required to be received/delivered from the counterparty for that day. The collateral delivery/receipt is initiated and managed by the tri-party agent.

Collateral management policy for OTC derivatives (including Total Return Swaps)

Eligible collateral
Eligible collateral types for OTC derivative trading are approved by the Investment Manager, and are set out in the respective International Swap Dealers Association ("ISDA") credit support annexes ("CSAs"). Eligible collateral consists of UK gilts, US Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3.

Issuer credit quality
Collateral received will be of high quality.

Reuse and reinvestment of collateral
Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:
- placed on deposit with entities prescribed in Article 50(f) of the Directive, as may be amended from time to time; or
- invested in high-quality government bonds; or
- 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 we be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Valuation and haircuts
Valuations are carried out daily in accordance with the relevant valuation principles as described in this Prospectus.

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 102.5% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions.

The Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly.

H. Counterparty Selection

All counterparties are subject to approval and review by the Investment Manager's Counterparty Risk Committee ("CRC").

To be approved a counterparty must:

- comply with prudential rules considered by the CSSF as equivalent to EU prudential supervision rules;
- must be considered creditworthy by the CRC;
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy, and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria is applied in the selection of the counterparties, these elements will typically be considered as well;
- 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 rating below A, or investment grade if a cleared OTC derivatives counterparty, 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 interests of clients, determine whether to cease trading with the affected counterparty, or reduce, or maintain existing exposure.

The minimum long-term credit rating requirement as stated in this Prospectus is subject to change, in which case this section will be updated accordingly at the next available opportunity.

I. Credit Default Swaps

The Company may, for the purposes of hedging the specific credit risk of some of the issuers in its portfolio by buying protection and for investment management purposes, at the discretion of the Investment Manager, hold credit default swaps.

A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event affecting a reference issuer, a basket of issuers or an index. Typically, the protection buyer acquires the right to sell a particular security relating to the relevant reference issuer, basket of issuers or index for its par value (or some other designated reference or strike price) when a credit event occurs. Alternatively, protection can also be paid out to the protection buyer otherwise than by the sale of the relevant security. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardised documentation for these transactions under the umbrella of its ISDA master agreement.

Provided it is in its exclusive interest, the Company may also sell protection by entering into Credit Default Swap Sale Transactions in order to acquire a specific credit exposure and/or buy protection by entering into

Credit Default Swap Purchase Transactions without holding the underlying assets. The entering into such transactions is in particular in the Company's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash or bond markets.

In addition to holding credit default swaps, the Company may also enter into options transactions on credit default swaps.

Counterparty selection for credit default swap transactions are subject to the considerations set out in the section entitled “Counterparty Selection” above.

Subject to its objectives each Fund may invest up to 100% of its net assets in credit default swaps. The use of credit default swaps will not cause a Fund to diverge from its investment objectives as laid down in Appendix 1 of this Prospectus.

Where possible, credit default swaps are priced by reference to the spread quoted by independent market vendor using the vendors’ price model. If the vendor cannot source a spread, then the counterparty will provide a spread and this will be used in conjunction with the Bloomberg JPM model to derive a price.

J. Contracts For Differences

The Company may, for investment purposes, at the discretion of the Investment Manager, hold contracts for differences also known as equity swaps.

A contract for difference is a bilateral financial contract stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. (If the difference is negative, then the buyer pays instead to the seller.) Such a contract is an equity derivative that allows investors to gain exposure to share price movements, without the need for ownership of the underlying shares.

Counterparty selection for contracts for differences transactions are subject to the considerations set out in the section entitled “Counterparty Selection” above.

Each Fund may invest up to 100% of its net assets in contracts for differences.

Contracts for differences are valued at the market value of the underlying asset.

K. Sub-Underwriting

The Investment Manager may engage in sub-underwriting transactions on behalf of a Fund.

In an underwriting transaction a bank, stock-broker, major shareholder of the company or other related or unrelated party may underwrite an entire issue of securities. A Fund may in turn sub-underwrite a portion of that issue of securities pursuant to a sub underwriting transaction. The Investment Manager may only engage in sub-underwriting in relation to securities which the relevant Fund could otherwise invest in directly in accordance with the investment objective and policies of the Fund and the restrictions set out under “Investment Guidelines, Restrictions and the Risk Management”. A Fund must maintain at all times sufficient liquid assets or readily marketable securities to cover its obligations under any sub-underwriting arrangements.

III. Risk Management Process

The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company shall ensure that each Fund’s global exposure does not exceed the total net asset value of its portfolio. The global exposure is 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.

Each Fund may invest within the limits laid down in the section entitled “Investment Restrictions” above, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section entitled “Investment Restrictions”.

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in the section entitled “Investment Restrictions” above.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Appendix 2.

IV. Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Fund will facilitate compliance with such Fund’s obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company’s liquidity risk management policy includes the following aspects:

- Review of how liquid each Fund’s portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the relevant Fund’s strategy;

- Regular and ongoing scenario modelling and stress testing to ensure that the Fund’s position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;

- Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and

- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the Liquidity Committee. The Liquidity Committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Funds.

The Company has a number of tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors, however, investors should note that there is a risk that these tools may not be entirely effective at managing liquidity and redemption risk:

- **Fair value pricing:** When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Fund’s valuation point) or the available price does not accurately reflect the fair value of the relevant Fund’s holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets.

  For the purposes of clarification, any fair value adjustment will not be taken into account in the Share Price when calculating a Performance Fee for those Funds that have a Performance Fee.

- **Significant Switches or Redemptions:** If total requests for redemptions (including switches) on any Dealing Day is equal to or more than 10% of the total assets of a Fund, the Company is entitled to limit redemptions (including switches), so that the 10% level is not exceeded.

- **Suspension of dealing:** In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Funds may be suspended. Investors will not be able to deal in their Shares when this procedure is in place.

  See section “Buying, Redeeming and Switching Shares” for more information.

- **Dilution adjustment and dilution levy:** The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold or where the Directors consider that it is in the best interests of existing investors, make an adjustment to the price of Shares or apply a levy to account for the estimated costs and expenses which may be incurred by the Fund, in order to protect the interests of remaining investors. On any day where a dilution adjustment is triggered, a levy will not be applied.

  See section “Anti-Dilution Measures” for more information.

Appendix 3 – EU Sustainable Finance Disclosure

All Janus Henderson Funds

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in this section of the Prospectus.

The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager

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 environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be considered as part of the Investment Manager's investment decision making.

When considering an investment for the Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

(A) An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this.

(B) The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.

(C) In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.

(D) Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impacts of sustainability risks on the returns of the Fund.

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Adverse sustainability impacts

The Management Company does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in the Disclosure Regulation (the PAI Regime). Taking into account the size, nature and scale of the Management Company's activities and the types of products the Management Company currently makes available, the Management Company has decided not to comply with the PAI Regime at this time.

Appendix 4 - Risk Factors

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this Appendix forms an integral part. Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Fund, nor can there be any assurance that a Fund's investment objectives will be attained. Neither the performance nor any future return of the Company or any of its Funds is guaranteed and the level of yields is subject to fluctuation and therefore not guaranteed. Shareholders should note that inflation may occur over the duration of their investment. This may affect the future buying power of Shareholders' capital.

Specific risks related to Funds are also mentioned on the relevant individual Fund pages, under Appendix 1 of this Prospectus.

Issuers
The ability of some issuers to repay principal and interest may be uncertain and there is no assurance that any particular issuer(s) will not default.

Investments in unrated corporate securities normally have a higher risk than investments in governmental or bank debt.

Geopolitical Risk
Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

Pandemic Risk
A pandemic is defined as a health epidemic/outbreak of contagious disease occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting vast numbers of the global population. Pandemics potentially represent a significant shock to the global financial markets, where the financial impact is multifaceted, ambiguous and could lead to economic recession. For example, outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Funds and adversely affect the Funds' business and financial results.

Pandemics may result in severe repercussions for the global economy, such as increased volatility, significant spikes and sharp falls in asset prices, market disruption, increased geopolitical risk, resource constraints, and illiquidity. It is also impossible to predict with certainty what additional interim or permanent governmental policies or restrictions may be imposed on the markets and/or the effect of such policies or restrictions on the ability of any Fund to implement its investment objective/investment policy. As such, a Fund may incur major losses as a result.

Liquidity Risk
Any security could become hard to value or sell at a desired time and price, increasing the risk of investment losses. In addition, certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous price.

Brexit Risk
The United Kingdom formally left the EU on 31 January 2020 and has now entered into a transition period which is due to last until 31 December 2020. The extent of the impact will depend in part on the nature of the

arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer-term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

If, at the end of the transitional period, they are unable to reach an agreement, then EU legislation no longer applies to the UK and, in the absence of a regime to replace it, the UK will then be subject to conditions identical to those that would apply if there had been a hard Brexit on 31 January 2020.

Currency volatility resulting from this uncertainty may mean that the returns of the relevant Funds and their investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the relevant Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Funds.

Emerging and Less Developed Markets
Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publications as developing countries.

a) Political and Economic Risks: Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of existing reforms. This in turn could lead to the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in these countries.

b) Accounting Risk: Entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed.

c) 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 or Share Class may occur following the investment by 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 may not be possible to undertake currency hedging techniques.

d) Market, 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. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets and securities of many companies in those less developed markets are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There may also be less publicly available information about certain financial instruments in less developed countries than some investors would find customary

e) 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.

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

a) 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.

b) Currency risk: 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.

c) 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 reserves the right to provide 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 are realised.

   As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.

China A-Shares Market
Where a Fund may invest directly in China A-Shares, in addition to the risks involved in China securities investments set out above, it is also subject to the additional risk from foreign ownership limits:

Hong Kong and overseas investors (including a Fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including a Fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six month period. In the event of a Fund becoming a Major Shareholder of a PRC listed company, the profits that the Fund may derive from such investments may be limited, and the performance may be adversely affected.

Stock Connect Programmes

Where a Fund may invest directly in China A-Shares through the Stock Connect Programmes, 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:

The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework.

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.

Segregation and beneficial ownership of Securities under the Stock Connect Programmes

The China A-Shares are held in 'Special Segregated Accounts' ("SPSAs") in the name of each investor (a Fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depository in Hong Kong. Each SPSA is assigned a unique Investor ID that links the account to the underlying investor.

The China A-Shares are beneficially owned by the investors (a Fund) and are segregated from the own assets of HKSCC.

PRC laws suggest that the Fund would have beneficial ownership of China A-Shares. It is expressly stipulated in the Several Provisions on the Pilot Programme of Stock Connect Programmes (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect Programmes) that HKSCC acts as the nominee holder and the Fund would own the rights and interests with respect to the China A-Shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. The HKEx has also stated that it is the Fund who is the beneficial owner of the China A-Shares.

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.

Quota limitations

The Stock Connect Programmes are subject to a daily quota. The Northbound Shanghai Trading link under the Shanghai Stock Connect, Northbound Shenzhen Trading link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota, which does not belong to a Fund 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 may restrict a relevant Fund's ability to invest in China A-Shares through the Stock Connect Programmes on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

Settlement

A Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China A-Shares (delivery versus payment settlement). To this end, for the trades of the China A-Shares by a Fund, Hong Kong brokers 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.

Clearing and settlement risk

HKSCC and ChinaClear have established the clearing links and each is 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.

No protection by Investor Compensation Fund
Investment through the Stock Connect Programmes 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 the Stock Connect Programmes is not covered by the Hong Kong's Investor Compensation Fund. Therefore a Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect Programmes.

Suspension risk
Each of the HKEx, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and 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 the Stock Connect Programmes is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

In addition, trading band limits are imposed by the stock exchanges in the PRC and Hong Kong on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Fund to liquidate positions and could thereby expose the relevant Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the relevant Fund to liquidate positions at a favourable price, which could thereby expose the affected Fund to significant losses.

Differences in trading day
The Stock Connect Programmes 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 Stock Connect Programmes. A Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect Programmes is not trading as a result.

Operational risk
The Stock Connect Programmes provide a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect Programmes are 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 trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect Programmes requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the HKEx and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by HKEx to which exchange participants need to connect). There is no assurance that the systems of the HKEx 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 China A-Shares market (and hence to pursue its investment objective) will be adversely affected.

Restrictions on selling imposed by front-end monitoring
PRC regulations require that before an investor sells any China A-Shares, there should be sufficient China A-Shares in the account.

Investors are subject to pre-trade checks whereby the China Stock Connect System will verify with exchange participants that an underlying investor has sufficient China A-Shares in their SPSA prior to the submission of a sell order to the exchange for execution. The unique Investor ID assigned to an SPSA is used to identify the underlying investor and to facilitate this check. Only once this check has been satisfied will a sell order be executed.

Regulatory risk
The Stock Connect Programmes are 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 the Stock Connect Programmes.

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 Stock Connect Programmes will not be abolished. A Fund, which may invest in the PRC markets through the Stock Connect Programmes, may be adversely affected as a result of such changes.

Taxation risk
For the China A-Shares traded by the Funds under the Stock Connect Programmes, any capital gains derived from the transfer of such China A-Shares will be temporarily exempt from PRC corporate income tax. Any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Funds will also be temporarily exempted from PRC VAT during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently valid. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are 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. Dividends from China A-Shares would not be subject to PRC VAT. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively in China.

Counterparty Risk
The Investment Manager may use one or more separate counterparties to undertake derivative transactions. The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Company to greater counterparty risk and potentially to loss in excess of the counterparty's obligation to the Company. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process.

Foreign Exchange
Where a Fund has foreign exchange exposure, currency fluctuations may adversely affect the value of a Fund's investments and the income from them. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment.

Regulatory Risk
The regulatory environment is evolving, and changes therein may adversely affect the ability of the Company to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or regulatory authorities which may adversely affect the value of the investments held by the Company. The effect of any future regulatory or tax change on the Company is impossible to predict. The regulatory environment within which the Company operates may be different to the regulatory requirements of the investors' home countries.

Taxation Risk
Because certain countries may have tax practices that are unclear or may be subject to changes in interpretation of laws (including changes effective retrospectively), a Fund could become subject to additional taxation which is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Derivatives
In accordance with the investments limits and restrictions set out in Appendix 2, 'Investment Guidelines and Restrictions', each of the Funds may use derivatives to hedge market and currency risk and to manage the Funds more efficiently. Alternate Solutions Funds may use more complex derivative strategies for investment purposes as described in Appendix 1. The Funds may invest up to 100% in derivatives as an alternative to, or in addition to investment in shares. These may typically include equity swaps (often referred to as contracts for difference or CFDs) and futures, but also options and credit default swaps from time to time although this list is not exhaustive. An investment in derivatives may be volatile. Investment in derivative transactions may result in losses in excess of the amount invested. The Investment Manager employs a risk management process to oversee and manage derivative exposure within the Funds.

Equity Swaps, Total Return Swaps, Contracts for Difference
Swap agreements (often referred to as contracts for difference) and total return swaps are not traded on exchanges but rather banks and dealers act as principals by entering into an agreement to pay and receive certain cash flow over a certain time period, as specified in the swap agreement. Consequently, a fund using swaps is subject to the risk of a swap counterparty's inability or refusal to perform according to the terms of the swap agreement. The swap market is generally unregulated by any governmental authority. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process, to mitigate the counterparty risk resulting from swap transactions. Unlike shares, with equity swaps the buyer is potentially liable for more than the amount they paid on margin. The Fund will therefore employ risk management techniques to ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from equity swaps, total return swaps and other techniques and instruments.

Short Sale
A short sale involves the sale of a security that the Fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. UCITS regulations currently prohibit the short selling of physical securities, but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (contracts for difference) and total return swaps, as long as any exposure created are covered by the assets of the Fund. The establishment and maintenance of a short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

Smaller Companies
Funds which invest in smaller companies may fluctuate in value more than other Funds. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently, investment in smaller companies may involve more risk than investment in larger companies.

Credit Default Swaps
The use of credit default swaps can be subject to higher risk than direct investment in Transferable Securities. The market for credit default swaps may from time to time be less liquid than Transferable Securities markets. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Investment Manager uses only a limited number of counterparties.

Futures and Options
A future is a contract to buy or sell a commodity or a financial instrument such as shares or an index, at a future date, which is agreed now. An option gives the right, but not the obligation, to buy or sell an underlying commodity or financial instrument at a certain date in the future. The Funds may use options and futures on securities, indices and interest rates. Also, where appropriate, the Funds may hedge market and currency risks using futures, options or forward foreign exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to

certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Commodities
Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically:

- political, military and natural events may influence the production and trading of commodities and, as a consequence, negatively influence financial instruments which grant exposure to commodities;
- terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

Other Derivative Risks
EMIR, which came into force on 16 August 2012, establishes certain requirements to be complied with by counterparties to derivatives contracts including, in regard to OTC derivatives, mandatory clearing obligations and bilateral risk mitigation management requirements and, in regard to OTC derivatives and ETDs, reporting requirements. EMIR is complemented by a number of EU and local supplementing or implementing legal texts (altogether, the “EMIR Framework”).

The EMIR Framework was amended as part of the European Commission’s REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 (“EMIR REFIT”), which entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk mitigation requirements.

As a UCITS, a Fund qualifies as a “financial counterparty” (“FC”) and is, required to comply with the full set of obligations laid down by the EMIR Framework (to the extent in force), every time the Fund’s counterparty to a OTC derivative contract is itself a financial counterparty established in the EU or outside the EU.

The EMIR Framework has extraterritorial effects, requiring counterparties established outside the EU (so-called “third country entities”) to also comply with the EMIR Framework in a number of cases, and in particular when concluding OTC derivatives contracts with an EU established counterparty, as is the case of a Fund.

The EU regulatory framework and legal regime relating to derivatives is set not only by the EMIR Framework but also by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (“MiFID II”) as supplemented by various delegated or implementing regulations related thereto. Parts of MiFID II and supplementing texts are implemented by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (“MiFIR” and, together with MiFID II and supplementing texts, the “MiFID II Framework”), which requires certain transactions in certain sufficiently liquid derivatives to be executed on specific organised trading venues and to be subject to clearing.

It is difficult to predict the full impact of the above regulatory requirements on the Fund. Prospective investors should be aware that the rules stemming from the EMIR Framework and the MiFID II Framework may in practice significantly raise the costs of entering into derivatives contracts and may adversely affect the Fund’s ability to engage in transactions in derivatives. Moreover, while most of the obligations under EMIR, as amended by EMIR REFIT, have now come into force, certain margin posting requirements in relation to un-cleared OTC derivatives contracts are still subject to a staggered implementation timeline. In addition, it is unclear whether the Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR on un-cleared OTC derivatives contracts concluded by a Fund is not yet known until all aspects of EMIR have been implemented.

The potential implications of the EMIR Framework and MiFID II Framework concluding derivatives transactions with financial counterparties include, in summary and without limitation, the following:

- clearing obligation: depending on the type of derivative contract concluded (OTC or ETD, and, in case of an OTC derivative, its category), the Fund will be mandatorily required to clear certain contracts directly or indirectly through a central clearing counterparty ("CCP"). Clearing derivatives through a CCP could result in additional costs and could be on less favourable terms than would be the case if such derivative was not required to be centrally cleared. In addition, as the Fund may not have a direct access to the CCP, the Fund may have to clear transactions via a participant to the CCP, usually a broker. Transactions cleared indirectly are exposed to the commingling of assets of clients of the broker (including the Fund) in an omnibus account with the CCP (and where the ability to identify assets attributable to a particular client of the broker will rely on the correct reporting of such clients' positions by the broker to the CCP). An indirect clearing also exposes the Fund to the risk of default and insolvency of the broker, which is in addition to that of the CCP;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place certain risk mitigation requirements, which may also involve the exchange of regulated margin. These risk mitigation requirements could increase the cost of the Fund pursuing its investment strategy in OTC derivatives;

- reporting obligations: each of the Fund's derivatives transactions must be reported to a recognised trade repository. These reporting obligations increase the costs to the Fund of utilising derivatives; and

- sanctions: sanctions may be imposed by the CSSF on the Fund in case of non-compliance with the EMIR Framework obligations.

A Fund may also clear OTC derivatives transactions (directly or indirectly through a CCP) which are not mandatorily required to be cleared under the EMIR Framework, this to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. In order to do so, the CCP will require margin to be exchanged, which will be in addition to any regulated margin requirement as part of the risk mitigation requirements under the EMIR Framework, increasing the costs for the Fund. The indirect clearing of these derivatives transactions is also exposed to the risks identified above in relation to mandatory clearing.

Currency Risk
Whenever there is a difference between a Shareholder's home currency, a Fund's base currency and the currency of a Fund's holdings, changes in currency exchange rates could erode investment gains or widen investment losses for that Shareholder.

Asset Hedging
Asset Hedging is a transaction implemented with the aim of protecting an existing or anticipated position from an unwanted move in exchange rates. The Funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets of a Fund against the base currency of that Fund on a daily basis. However, this will not entirely eliminate a Fund's currency risk.

Hedged Share Classes
The Investment Manager shall arrange the hedging of currency exposure of the Hedged Share Classes in relation to the base currency of the relevant Fund, with the exception of BRL Hedged Share Classes which are denominated in the relevant Fund's base currency. Where such hedging is undertaken, the Investment Manager may use instruments such as forward currency contracts to hedge currency exposure to the currency of the relevant Hedged Share Class. While the Investment Manager or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated and it may result in mismatches between the currency position of the Fund and the value of the Hedged Share Class.

In addition, it should be noted that hedging transactions may be entered into whether or not the currency of a Hedged Share Class is declining or increasing in value relative to the base currency of the Fund. Consequently, where such hedging is undertaken, it may protect investors in the relevant class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of the currency.

All gains, losses or expenses arising from hedging transactions will normally be borne by the Shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Fund.

As further described in “Hedged Share Classes” section in the Prospectus, BRL Hedged Shares Classes are denominated in the relevant Fund’s base currency and the net asset value will fluctuate in line with the exchange rate between BRL and the relevant Fund’s base currency. As a result, performance may vary significantly from other Share Classes of the same Fund.

In addition to the risks relating to Hedged Share Classes set out in this section, investors should note the specific risks set out in ‘OTC Derivatives’ above.

Equity Risk
Investing in equity securities may offer a higher rate of return than those in short-term and long-term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are more difficult to predict than debt securities. A fundamental risk associated with any equity portfolio is the risk that the value of the investments and income it holds might decrease in value and that investors may not get back the full amount of their investment. Equity security values may fluctuate in response to, for example, the activities of an individual company, in response to general market and/or economic conditions.

Debt Securities Risks
Debt securities are subject to a number of risks including but not limited to, the risk of an issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Investments in debt securities may include investments in debt securities paying principal or interest, the amount of which, for example, may be determined by reference to equity indices, variation of currency exchange rates, variation or differences between interest rates, insurance losses, credit risk, etc. and may therefore be subject to a greater degree of risk than interest rate risk.

The net asset value of the Shares of the Funds invested in fixed income securities may change in response to fluctuations in interest rates and currency exchange rates.

Funds that invest in high yielding bonds have an increased risk of capital erosion through default or if the redemption yield is below the distribution yield. In addition, economic conditions and changes to interest rates levels may significantly impact the values of high yield bonds.

Debt securities are also subject to the following risks: -

Interest rate risk
Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa. Fixed rate debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Zero coupon debt securities are especially sensitive to changes in interest rates, and their prices are generally more volatile than debt securities that pay interest periodically. Lower quality zero coupon debt securities are generally subject to the same risks as high yield debt securities. The Fund investing in zero coupon debt securities typically will not receive any interest payments on these securities until maturity. If the issuer defaults, the fund may lose its entire investment.

Liquidity risk
Liquidity of individual debt securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, a fund may not be able to dispose of illiquid securities when it would be beneficial at a favourable time or price, which increases the risk of investment losses.

Exchange rate risk
Debt securities denominated in a foreign currency may be subject to exchange rate risk. Any fall in the foreign currency will reduce the amount that may be received when the payment of interest or principal is converted back into the base currency of the fund.

Credit risk
Bonds or other debt securities involve exposure to credit risk. This is the risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or repay principal and interest in a timely manner. Credit risk may be evidenced by the issuer's credit rating. Securities with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities which may in turn affect the prices of the funds.

Non-Investment Grade Securities and/or Distressed Securities Risks
Non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for a particular Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments 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.

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. The Investment Manager currently considers Distressed Securities to be those instruments that are rated CCC- or lower by Standard & Poor's, Caa3 or lower by Moody's, CCC or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument as a Distressed Security if it considers it appropriate to do so.

Contingent Convertible Bonds Risks
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 (i.e. without a maturity date). CoCos are, callable 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. 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.

Efficient Portfolio Management Techniques
Securities lending is a form of efficient portfolio management that is 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.

The Funds may engage in securities lending transactions. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality.

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.

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

Risks associated with reinvestment of Cash Collateral
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.

Risks associated with Reverse Repurchase Transactions entered into by the Securities Lending Agent on behalf of the Fund
Reverse repurchase transactions is 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.

Counterparty Risk to the Depositary

The assets of the Fund are entrusted to the Depositary for safekeeping. In accordance with the Directive, in safekeeping the assets of the Fund, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Fund should be identified in the Depositary‘s books as belonging to the Fund.

Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with the applicable laws and regulations, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, a Fund’s cash held with the Depositary may not be segregated from the Depositary‘s own cash/cash under custody for other clients of the Depositary, and a Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.

The Depositary may not hold all the assets of the Fund itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Depositary may have no liability.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances in which the Depositary may have no liability.

Appendix 5 – Net Asset Value Calculation, Price Information and Distribution Policy

A. Net Asset Value Calculation

The financial statements of the Company will be prepared in relation to each Fund in the Designated Currency of such Fund. The consolidated statements of the Company are prepared in Euros.

The Net Asset Value per Share of each Fund will be expressed in the Designated Currency of the Fund or Share Class concerned and shall be determined as at any Valuation Point by dividing the net assets of the Company attributable to each Share Class of each Fund, being the value of the portion of the assets less the portion of liabilities attributable to each Share Class of each Fund at any such Valuation Point, by the number of Shares in the relevant Share Class of each Fund then outstanding. The Net Asset Value per Share of each Share Class within each Fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each Share Class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a YEN in the case of each Share Class denominated in YEN. Any other currency Share Class that becomes available will be rounded up or down using the similar principles as the above mentioned currencies (at the discretion of the Directors). The Net Asset Value per Share will be calculated in accordance with the valuation rules set forth below.

The Company adopts a Forward Pricing policy, which means that the price at which Shares are bought or sold is the one calculated at the applicable Valuation Point following the Dealing Cut-Off.

The value of all assets and liabilities not expressed in the Designated Currency of a Fund will be converted into the Designated Currency of such Fund at the rate of exchange determined at the relevant Valuation Point in good faith and in accordance with procedures established by the Directors.

The Directors, in their absolute discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset and/or liability of the Company.

The Company reserves the right to utilise Fair Value techniques where the underlying markets are closed for trading at the Fund’s valuation point and where the latest available market prices may not accurately represent the fair value of the Fund’s holdings due to prevailing market conditions.

1. The assets of the Company shall be deemed to include:

   a) all cash at hand or on deposit, including any interest accrued thereon;

   b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

   c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other debt instruments, investments and securities owned or contracted for by the Company;

   d) all stock dividends, cash dividends, cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

   e) all interest accrued on any interest-bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such securities;

   f) the formation expenses of the Company insofar as the same have not been written off;

   g) all other assets of every kind and nature, including pre-paid expenses.

2. The valuation of assets of each Fund of the Company shall be calculated in the following manner:

a) the value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets;

b) the value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;

c) the value of assets dealt in on any other Regulated Market is based on the last available price;

d) in the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

e) the liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

f) the value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates to market value;

g) interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;

h) units or shares of open-ended UCI will be valued at their last determined and available Net Asset Value per Share or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

i) all other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Directors or a committee appointed to that effect by the Directors.

3. The liabilities of the Company will include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, depositary, custody and paying agent fees, administrator fees, domiciliary and corporate agent fees, auditor and legal fees;

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the

Company where the Valuation Point falls on the record date for determination of the person entitled thereto or falls subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Point, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors;

e) the formation expenses of the Company insofar as the same have not been written off;

f) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate and recalculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

In calculating the net asset value and Net Asset Value per Share, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company, the Management Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on its part, be liable for any loss by reason of any error in the calculation of the Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

Suspension of Net Asset Value Calculation

The Company may suspend temporarily the issue and redemption of Shares relating to all or any of the Funds as well as the right to switch Shares relating to a Fund into Shares relating to another Fund and the calculation of the Net Asset Value per Share relating to any Fund:

a) during any period when the principal stock exchanges or any other Regulated Market on which a substantial proportion of the investments of the Company attributable to such Fund are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impractical; or

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Fund or the currency price or values on any such stock exchange; or

d) during any period when the Company is unable to repatriate monies for the purpose of making repayments due on the redemption of such Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

e) following any decision to liquidate or dissolve the Company or one or several Funds.

f) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders.

Any such suspension shall, if appropriate, be published by the Company and shall be notified to Shareholders requesting the redemption or exchange of their Shares by the Company at the time of the filing of the irrevocable written request for such redemption or exchange and also to any person requesting a subscription for Shares.

Pooling of Assets
For the purpose of effective management, where the investment policies of the Funds so permit, the Directors may choose to allow co-management of the assets of certain Funds.

In such case, assets of different Funds will be managed in common. The assets which are co-managed shall be referred to as a “pool” notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to Shareholders. Each of the co-managed Funds shall be allocated its specific assets.

Where the assets of two or more Funds are pooled, the assets attributable to each participating Fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Funds shall be allotted to such Funds in accordance with their respective entitlements and assets sold shall be levied similarly on the assets attributable to each participating Fund.

B. Price Information

Prices of Shares are available at www.janushenderson.com and from the Company’s Registered Office in Luxembourg. They are also published daily in a number of European newspapers and various global internet sites and are provided for information only. It is not an invitation to buy, redeem or switch Shares as at that Net Asset Value per Share. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of prices.

C. Distribution Policy

The Directors intend to declare distributions with respect to certain Share Classes so that all Share Classes will have one of the following distribution policies.

Accumulation Share Classes
For holders of Accumulation Shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Fund. Accumulation Shares are also referred to as sub-class 2 Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

Distribution Share Classes:
For holders of Distribution Shares, Funds may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Not all types of Distribution Share Classes are available for every Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

Distributions may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

Types of Distribution Share Classes
A Fund may offer different types of Distribution Share Classes as explained in the table below.

Sub-class 1 Shares	The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of charges and expenses. Distributions will not include realised and unrealised capital gains.
Sub-class 3 Shares	The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of charges and expenses. To allow more investment income to be distributed, sub-class 3 Share Classes will deduct charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.
Sub-class 4 Shares	The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of charges and expenses. The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. To allow more investment income to be distributed, sub-class 4 Share Classes will deduct charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.
Sub-class 5 Shares	The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of charges and expenses. The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. To allow more investment income to be distributed, sub-class 5 Share Classes will deduct charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

For Hedged Share Classes of sub-class 4 and sub-class 5 shares, the distribution policy may take into account the return driven by the interest rate differential arising from the currency hedging of such Hedged Share Class in determining the distribution to be paid (which constitutes a distribution from capital).

This will mean that, where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is positive, investors may forego capital gains in favour of distributions. Conversely, in times where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is negative, then the value of distributions payable may be reduced as a result. Investors should be aware of the uncertainty of relative interest rates, which are subject to change, and that this will have an impact on the return of the Hedged Share Class. The net asset value of the Hedged Share Class may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund, and investors in such Hedged Share classes may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated following each monthly hedge roll using the differential between the traded forward foreign exchange rate and the applicable spot rate of the two relevant currencies (the Base Currency of the Fund and the currency in which the Hedged Share Class is denominated.

The above policies regarding the source of distribution payment may be changed at the Directors' discretion.

Distribution Frequency of Distribution Share Classes

Distribution Share Classes may differ in terms of their distribution frequency. Distribution Share Classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant Share Class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the following suffix to the distribution policy:

Distribution frequency	Distribution frequency identifier	Example
Semi-annually	's'	Class A1s USD
Quarterly	'q'	Class A1q USD
Monthly	'm'	Class A1m USD

The Directors reserve the right to increase or decrease the frequency of distribution payments for a Distribution Share Class at their discretion.

Payment of Distributions (Distribution Share Classes Only)

The following table shows the intended distribution calculation dates for each of the relevant Funds. Distributions in respect of Distribution Share Classes will normally be declared within 6 weeks of the distribution calculation date.

Distribution Frequency	Distribution calculation date(s)	Distribution payment date(s)
Annually	30 September	within 6 weeks of the Distribution Calculation date
Semi-annually	30 September 31 March	within 6 weeks of the Distribution Calculation date
Quarterly	30 September 31 December 31 March 30 June	within 6 weeks of the Distribution Calculation date
Monthly	30 September 31 October 30 November 31 December 31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August	within 6 weeks of the Distribution Calculation date

Distributions will normally be paid out in the reference currency of the Share Class to the Shareholder's bank account as detailed on the Application Form. Shareholders will be able to request the reinvestment of their distributions in further Shares of the same Fund and Share Class, except in the case of Shareholders of Distribution Shares held in Euroclear/Clearstream accounts. Distributions will be paid in the Designated Currency of the relevant Share Class to Euroclear/Clearstream, which will account for these amounts to the relevant Shareholders. No Initial Sales Charge will be levied in relation to the reinvestment of dividends.

If the distribution declared is less than 50 Euros (or its equivalent in any other currency), the distribution will be automatically reinvested into the same account of the relevant Shareholder, free of any initial charges, to purchase further Shares in the relevant Fund except for Shareholders who have invested via Euroclear/Clearstream accounts.

The payment of distributions in excess of 50 Euros (or its equivalent in any other currency) may also be invested, at the request of the Shareholder, to purchase further Shares in the relevant Fund except for Shareholders who have invested via Euroclear/Clearstream accounts. In the case of investments held in such accounts, Euroclear/Clearstream will receive dividend payments from the Registrar and Transfer Agent, irrespective of the amount of the distribution declared.

Distribution proceeds will normally be dispatched, at the Shareholder's risk, by the Registrar and Transfer Agent via electronic funds transfer only and remitted to the bank account nominated by the Shareholder in its/his/her standing redemption payment instructions. The payment of distributions will be blocked, where either new or existing investors fail to fully comply with the relevant anti-money laundering laws and regulation until such time as the requirements have been met.

For the avoidance of doubt, a Shareholder may request (at its/his/her own expense) that distribution proceeds be paid in currencies other than the Designated Currency of the relevant Share Class, as determined from time to time by the relevant Principal Distributor.

In accordance with Article 157 of the 1915 Law on Commercial Companies any distributions not collected by Shareholders within 5 years from the date of payment, will revert to the relevant Fund.

In the event of a liquidation of a Fund, any uncollected distributions will be deposited with the Luxembourg Caisse de Consignation, once the liquidation has been effected.

Equalisation

The Company will maintain equalisation accounts in relation to the Shares with a view to ensuring that the levels of distribution payable to investors in the Shares are not affected by the issue and redemption of, or the switch from or into, Shares of those Funds during an accounting period. The price at which Shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the Share Class, net of charges and expenses where applicable. The first distribution which an investor receives in respect of such Shares following the purchase may include a repayment of capital.

Appendix 6 – General Information

The Company

The Company is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme and qualifies as a SICAV. It was incorporated on 26th September 2000 for an unlimited duration. The initial issued share capital of the Company was Euro 40,000. The Articles of the Company were published in the Memorial on 27 October 2000 and were amended for the last time on 8 December 2017 with effect from 15 December 2017, such amendment having been published in the *Recueil Electronique des Sociétés et Associations* (“RESA”) on 18 December 2017. The Company is registered with the Luxembourg Business Registers, under number B 77.949. Copies of the Articles are available for inspection upon request. The Company has appointed Henderson Management S.A. to act as its management company.

The minimum Share capital of the Company is Euro 1,250,000.

Dissolution of the Company

The Company may at any time be dissolved by a resolution of an extraordinary general meeting of its Shareholders.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of Shareholders which shall determine their powers and their compensation.

If the capital of the Company falls below two-thirds of the minimum legal capital, the Directors must pose the question of the dissolution of the Company to an extraordinary general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one quarter of the minimum legal capital, again no quorum shall be prescribed but the dissolution may be resolved by Shareholders holding one quarter of the Shares present at the meeting.

The meeting must be convened so that it is held within a period of 40 days from ascertainment that the net assets have fallen below two-thirds or one quarter respectively of the minimum capital.

The net proceeds of liquidation shall be distributed by the liquidators to the holders of Shares of each Fund in proportion of the rights attributable to the relevant Share Class.

Termination and Amalgamation of Funds

In the event that, and for any reason, the net asset value of a Fund falls below an amount considered by the Directors as the minimum level at which the Fund may operate in an economic and efficient way which amount shall not exceed Euro 25 million, or in the event that a significant change in the economic or political situation impacting such Fund has negative consequences on the investments of such Fund or when the range of investment products offered to clients is rationalised, the Directors may decide to conduct a compulsory redemption operation on all Shares of the Share Class(es) issued for such Fund at the Net Asset Value per Share (including effective prices and expenses incurred for the realisation of investments) applicable at the Valuation Point on which the decision shall come into effect. The Company shall send a notice to the Shareholders of the relevant Share Class(es) of the relevant Fund(s) before the effective date of compulsory redemption. Such notice shall indicate the reasons for such redemption as well as the procedures to be enforced: Shareholders shall be informed in writing. Unless otherwise stated by the Company in the best interest of the Shareholders or in order to maintain equality of treatment between such Shareholders, Shareholders of such Fund may continue to request redemption or switching of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

The assets not distributed to former Shareholders of the Company after the termination of the liquidation period shall be deposited with the Caisse de Consignations in Luxembourg (“CCF”) for the benefit of the relevant former Shareholders of the Company, within nine months of the Directors’ decision to close the Fund or the subsequent decision of the Management Company following delegation of authority to the Management Company by the Directors.

All redeemed Shares shall be cancelled.

The Directors shall further have the power, in accordance with the provisions of the 2010 Law, to merge a Fund into another Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or with a sub-fund of another such UCITS. The Company shall send a notice to the Shareholders of the relevant Fund(s) in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Fund(s) shall have the opportunity of requesting the redemption or the switch of his own Shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place within five Business Days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the Shareholders of the Company deliberating in the same manner as for an amendment of these Articles.

Closure and Merger of Share Classes

In the event that, and for any reason, the net asset value of a Share Class within a Fund falls below an amount of (i) Euro 2 million for non-hedged Share Classes or (ii) Euro 5 million for Hedged Share Classes or when the range of investment products offered to clients is rationalised, the Directors may, in case they decide that the relevant Share Class shall not be maintained, decide to:

- close the Share Class and conduct a compulsory redemption operation on all Shares issued in such Class within the relevant Fund at the Net Asset Value per Share (including effective prices and expenses incurred for the realisation of investments) applicable at the Valuation Point on which the decision shall come into effect; or

- merge the Share Class into another Share Class of the same Fund or of a similar Fund of the Company and replace the participating Shareholders' Shares by Shares of the absorbing Share Class.

In case the Directors take any such decision to close or merge a Share Class within a Fund, the Company shall send a notice to the Shareholders of the relevant Share Class of the relevant Fund before the effective date of compulsory redemption/merger. Shareholders of a Share Class to be closed/merged may continue to request redemption or switching of their Shares free of charge for at least 30 days in case of a merger (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption or merger.

The Directors shall further have the power, in accordance with the provisions of the 2010 Law, to transfer the assets of a Fund into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the "new sub-fund") and re-qualify the Share(s) of the relevant Fund as shares of one or several new share class(es) (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the Shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the switching of his own Shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company deliberating in the same manner as for an amendment of these Articles.

The assets not distributed to former Shareholders of the Company after the closure of the Share Class shall be deposited within nine months of the Directors decision to close the Share Class with the CCF for the benefit of the relevant former Shareholders of the Company or within nine months of the Management Company's subsequent final approval of the closure date following delegation of the decision by the directors to the Management Company.

All redeemed Shares shall be cancelled.

The Management Company

Henderson Management S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") between the Company and the Management Company. Under this agreement, the Management Company was entrusted with the day–to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation all operational functions relating to the Company's investment management, administration, and marketing and distribution of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Prospectus.

The Management Company is part of Janus Henderson Group plc, a substantial financial services company listed in New York and Australia.

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the 2010 Law.

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest.

In accordance with the Directive:

- the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
- the Remuneration Policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the Remuneration Committee, are available on the website www.janushenderson.com. A paper copy of the Remuneration Policy is available at the Registered Office of the Company.

The Domiciliary and Corporate Agent

The Management Company has been appointed by the Company under a domiciliary agreement (the "Domicile Agency Agreement") to provide the Company with domicile agent services. This agreement may be terminated at any time by either party thereto upon a ninety-day prior written notice addressed to the other party.

The Investment Manager

By way of an investment management agreement between the Management Company and the Investment Manager (the “Investment Management Agreement”), Henderson Global Investors Limited has undertaken to provide investment management services to the Company. In consideration for its services, the Investment Manager shall be paid a fee as determined from time to time in the Investment Management Agreement. The Investment Management Agreement may be terminated by either party upon six months’ prior written notice or at any time by the Management Company if it is in the interest of the Company’s Shareholders.

Henderson Global Investors Limited is a limited liability company incorporated under the laws of England and Wales number 906355. The Investment Manager is ultimately owned by Janus Henderson Group plc. Janus Henderson Group plc is a public company limited by shares incorporated in Jersey with register number 101484 and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The Sub-Investment Management Agreement between Henderson Global Investors Limited and Janus Capital Management LLC

By an agreement between the Investment Manager and Janus Capital Management LLC, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months’ prior notice, or earlier in certain cases.

The Sub-Investment Management Agreement between Henderson Global Investors Limited and Janus Henderson Investors (Australia) Institutional Funds Management Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Australia) Institutional Funds Management Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months’ prior notice, or earlier in certain cases.

The Sub-Investment Management Agreement between Henderson Global Investors Limited and Janus Henderson Investors (Singapore) Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Singapore) Limited, the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three months’ prior notice, or earlier in certain cases.

Payment for investment research and the sharing of broker commission

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

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

The Registrar and Transfer Agent

By way of a registrar and transfer agent agreement with the Company (the “Registrar and Transfer Agent Agreement”), International Financial Data Services (Luxembourg) S.A. was appointed as Registrar and Transfer Agent of the Company. The Registrar and Transfer Agent Agreement was novated to the Management Company.

International Financial Data Services (Luxembourg) S.A. is registered with the Luxembourg Company Register (RCS) under number B81997. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

International Financial Data Services (Luxembourg) S.A. is a 50/50 joint venture between State Street Corporation and SS&C Technologies and has its registered office at 47, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Under the Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders.

The Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the CSSF Regulation 12-02, as amended by 20-05 and as may be further amended or revised from time to time.

In consideration for its services, the Registrar and Transfer Agent shall be paid a fee as determined from time to time between the Registrar and Transfer Agent and the Management Company. The Registrar and Transfer Agent Agreement shall remain in effect for an initial term of seven (7) years. Following the expiry of the Initial Term, International Financial Data Services (Luxembourg) S.A. shall be entitled to terminate this Agreement at any time by giving at least six months' prior written notice. The Agreement may be terminated at any time by the Management Company if it is in the interest of the Company's shareholders.

The Principal Distributors

The Management Company is a Principal Distributor of the Share Classes of each Fund of the Company. Under a principal distribution agreement between the Management Company and Henderson Global Investors Limited (the "Principal Distribution Agreement") Henderson Global Investors Limited has also been appointed to act as a Principal Distributor of the Share Classes in each Fund of the Company.

The Principal Distributors may delegate at their own cost such functions to any other sub-distributor permitted to be a Sub-Distributor of the Shares by the competent authority in any jurisdiction in which the Shares shall be authorised for public distribution.

The Company, the Principal Distributors and the Sub-Distributors, if any, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the CSSF Regulation 12-02, as amended by 20-05 and as may be further amended or revised from time to time.

A Principal Distributor has the right to transfer Shares held by it for its own account in satisfaction of applications by Shareholders for subscription of Shares and to purchase Shares for its own account in satisfaction of redemption requests received by the relevant Principal Distributor from Shareholders.

The Depositary

By way of a depositary agreement with the Company (the "Depositary Agreement"), BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Company. The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Article 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in in Article 34(2) of the 2010 Law) and (iii) the safekeeping of the assets of the Company (as set out in in Article 34(3) of the 2010 Law).

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Under its oversight duties, the Depositary is required to:

a) ensure that the sale, issue, repurchase, redemption, and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Company's Articles;
b) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's Articles;
c) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law and/or the Company's Articles;
d) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;

e) ensure that the Company’s revenues are allocated in accordance with its Articles.

The Depositary may delegate to third parties the safe-keeping of the Company’s assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary’s liability shall not be affected by any such delegation.

A list of these delegates is available on the website www.janushenderson.com. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary. Updated information on the Depositary’s duties and the conflicts of interest that may arise are also available to investors upon request.

BNP Paribas Securities Services, Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly owned subsidiary of BNP Paribas S.A, BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF). It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

The Depositary Agreement may be terminated by either party upon 90 days’ prior written notice. In that case, a new depositary must be designated within two months of the termination of the Depositary’s contract to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect.

The Administrator

By way of an administration agreement (the “Administration Agreement”), BNP Paribas Securities Services, Luxembourg Branch was appointed to provide the Company with certain administrative services, including accounting, calculating the Net Asset Value per Share. The Administration Agreement was novated to the Management Company. In consideration for its services, the Administrator shall be paid a fee as determined from time to time in a separate schedule. The Administration Agreement may be terminated by either party upon 90 days’ prior written notice or at any time by the Management Company if it is in the interest of the Company’s Shareholders.

BNP Paribas Securities Services, Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly owned subsidiary of BNP Paribas S.A, BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF).

The Administrator shall not be liable for any act or omission in the course or in connection with the services rendered by it hereunder or for any loss or damage which may be sustained or suffered as a result or in the course of the proper discharge by the Administrator of its duties hereunder or pursuant hereto unless the Administrator committed a fraud, negligence (“faute”) or wilful default (“dol”) to be assessed by the courts of Luxembourg-city on a case by case basis. The Company has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder.

The Administrator has no decision-making discretion relating to the Company's investments. The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus (except for this particular section) or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments decisions of the Company.

Conflicts of Interest

The Directors, the Management Company, the Investment Manager, the Principal Distributors, the Depositary, the Registrar and Transfer Agent and the Administrator and/or their respective affiliates, members or any person connected with them may from time to time act as management company, investment manager, manager, custodian, depositary, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Company. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Company.

Each will, at all times, have regard in such event to its obligations to the Company, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Manager, or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Management Company, the Investment Manager, nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Company.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Any conflicts of interest will be disclosed to the extent that arrangements made to manage the conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company will be prevented.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest arising in respect of its conduct, the Depositary and Administrator has implemented and maintains a management of conflicts of interest policy, aimed at:

- identifying and analysing potential situations of conflicts of interest; and
- recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new information barrier, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other

activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
- Implementing a deontological policy;
- Recording of a cartography of conflicts of interest permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavors to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and/or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Best Execution

The Management Company and Investment Manager are required to ensure Shareholders' best interests are served when dealing and placing dealing instructions with other firms. The quality of the execution arrangements is monitored and changes are promptly made where necessary. Further details relating to the best execution policy is available from the Management Company.

Complaints Handling

Any investor complaints regarding the operation or marketing of the Company are to be sent to the Management Company at 2 Rue de Bitbourg, L-1273 Luxembourg. In any event, the complaints must clearly indicate the investor's contact details and include a brief description of the reason for the complaint. The complaints handling officer of the Management Company will liaise with such contact person as may be appropriate in order to resolve the issue.

If the investor does not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent according to the preceding paragraph, the investor may bring a claim before the Commission de Surveillance du Secteur Financier, 283, route d'Arlon, L-2991 Luxembourg, either by post addressed to the CSSF, 283, route d'Arlon, L-2991 Luxembourg or by email at the following address: reclamation@cssf.lu.

The up-to-date Complaints Handling Policy is available on the website www.janushenderson.com. A paper copy of the Complaints Handling Policy is available at the Registered Office of the Company.

Documents Available for Inspection and Additional Information

The following documents are available for inspection at the Company's Registered Office:

1) the Articles, and any amendments thereto;

2) the Remuneration Policy;

3) the Complaints Handling policy;

4) the following agreements:

- the Fund Management Company Agreement between the Company and Henderson Management S.A., as Management Company;
- the Investment Management Agreement between the Management Company and Henderson Global Investors Limited, as Investment Manager;
- the Principal Distribution Agreement between the Management Company and Henderson Global Investors Limited, as a Principal Distributor;
- the Depositary Agreement between the Company and BNP Paribas Securities Services, Luxembourg Branch, as Depositary;
- the Administration Agreement between the Management Company and BNP Paribas Securities Services, Luxembourg Branch as Administrator;
- the Registrar and Transfer Agent Agreement between the Management Company and International Financial Data Services (Luxembourg) S.A., as Registrar and Transfer Agent.

The agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles and the most recent annual or semi-annual report of the Company may be obtained free of charge from the Company.

Additional information is made available by the Company at its Registered Office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities and the best execution policy.

Any other information intended for the Shareholders will be provided to them by appropriate notice. When applicable, Shareholders shall be informed in writing or by any other means of communication individually accepted by the Shareholders.

Appendix 7 – Performance Fee

Please note, with effect from 1 October 2021, the below sub-section B entitled "Performance Fee Calculation Methodology from 1 October 2021" of this Appendix will replace the sub-section A entitled "Performance Fee Calculation Methodology".

A. Performance Fee Calculation Methodology

Technical Terms for this sub-section of Appendix 7

"Net Asset Value per Share" or "**NAV**" means the published price per share of the relevant share class.

"Current Day Net Asset Value per Share" or "**Current Day NAV**" means the Net Asset Value per Share (as above) but before any Performance Fee has been accrued on that day.

"High Water Mark" means the NAV at launch for the first Performance Period and in subsequent Performance Periods it is the NAV at the end of the previous Performance Period if a Performance Fee was payable.

"Performance Period" for each Alternate Solutions Fund is three calendar months being end of March, June, September and December, except for Global Multi-Strategy Fund whose Performance Period is 1 October to 30 September.

"Hurdle" A rate of return applied to the High Water Mark to calculate the hurdle level which a Fund has to exceed before a Performance Fee can be accrued. The rate of return applied to the High Water Mark shall never to be less than zero.

"Crystallisation" The point at which any Performance Fee becomes payable to the Investment Manager.

Performance Fee

Alternate Solutions Funds

Except for the P and Z Share Classes, Alternate Solutions Funds will pay a Performance Fee of 20% (calculated on a daily basis) of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark. If the Fund underperforms in relation to either the Hurdle or the High Water Mark, no Performance Fee is paid.

The Performance Fee accrues daily and is included in the daily calculation of the NAV. The Performance Fee crystallises at the end of each Performance Period and also on redemption and is paid to the Investment Manager at the end of each Performance Period.

There is no maximum monetary cap on the amount that may be charged to the Fund in respect of the Performance Fee as this is determined by the rate of growth of the Fund when compared to the High Water Mark.

Performance Fee Calculation Methodology

A Performance Fee is accrued where the Current Day NAV is above the High Water Mark and, in addition, outperforms the relevant Hurdle level. On any given day, where the Current Day NAV underperforms the Hurdle level no Performance Fee is accrued in relation to that day even where the High Water Mark is exceeded.

At the applicable valuation point, the Performance Fee accrual adjustment is calculated by comparing the prior day's NAV with the Current Day NAV to the relevant Hurdle level multiplied by the number of Shares in issue at that Valuation Point. If over the Performance Period the Current Day NAV is above the High Water Mark and outperforms the Hurdle level, a Performance Fee may be accrued. If the Current Day NAV underperforms the Hurdle level, any Performance Fee accumulated during that Performance Period will be forfeited and no further Performance Fee will be accrued until (and if) the Current Day NAV rises above the High Water Mark and outperforms the Hurdle level.

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accruals from the beginning of the Performance Period will be included in the calculation of the NAV of each Share Class on that day.

Payment/Crystallisation

Payment (otherwise known as Crystallisation) of the Performance Fee occurs on redemption and on the last day of each Performance Period. Any Performance Fee accrued within the relevant Fund at that point is due to the Investment Manager is payable in arrears at the end of the Performance Period. Once the Performance Fee has crystallised/been paid no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods.

High Water Mark

The High Water Mark is designed to ensure that a Performance Fee is only charged where the Current Day NAV has increased over the Performance Period. The High Water Mark ensures that investors will not be charged a Performance Fee in respect of any day on which the Current Day NAV is below the highest level achieved at the end of the relevant Performance Period.

A High Water Mark cannot be reset downwards. So if, at the end of the Performance Period, the NAV has fallen below the High Water Mark, then the High Water Mark will remain unchanged until the relevant Fund is no longer underperforming.

Worked Examples

The following examples are for illustrative purposes only and are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Performance Periods during a sample six month period. These examples are not a representation of the actual performance of the Funds. In the examples below, four valuation points occur in each of the illustrated Performance Periods, however, please be aware that the Fund is valued on a daily basis.

To simplify the calculation it has been assumed that the Hurdle rate remains at 2.2% simple interest per annum for the entire year. Therefore an investment of €1 at the base rate would have increased to €1.0020 at the end of the first month and €1.0220 by the end of that year.

Performance Period 1

Valuation point	**1**	**2**	**3**	**4**
Current Day Net Asset Value per Share (also called Current Day NAV)	€1.0000	€1.1000	€0.9504	€1.0500
High Water Mark	€1.0000	€1.0000	€1.0000	€1.0000
Hurdle level Net Asset Value per Share (also called NAV)	€1.0000 € 1.0000	€1.0020 €1.0804	€1.0040 €0.9700	€1.0060 €1.0412

No account is taken of the impact of initial charges in these examples.

Valuation point 1
At the start of the Performance Period, the NAV of the particular Fund is €1.0000, the Current Day NAV is €1.0000 and the High Water Mark and Hurdle level are also set at €1.0000.

Valuation point 2
At valuation point 2, the Current Day NAV has risen to €1.1000 which is €0.1000 in excess of the prior day's NAV at valuation point 1. This is above the High Water Mark of €1.0000 and also above the Hurdle level of €1.0020 so the Performance Fee accrual is €0.0196 (20% of €0.0980, (the difference between the Hurdle level and the Current Day NAV). This fee is then accrued in the Fund resulting in a NAV of €1.0804. An investor buying Shares at this point will pay €1.0804 per Share. Assuming the Current Day NAV stays above the Hurdle level, the accrued Performance Fee will only be crystallised (paid to the Investment Manager) at the end of the Performance Period at valuation point 4 other than in respect of redemptions before valuation point 4.

Valuation point 3
At valuation point 3, the Current Day NAV has fallen by €0.1300 to €0.9504 from a NAV of €1.0804. Since this is below the Hurdle level of €1.0040, no Performance Fee is due. Moreover, as the Fund has underperformed relative to its Hurdle level and High Water Mark, the Performance Fee accrued to this point (€0.0196) is no longer due. This means that the NAV will now be €0.9700. Consequently if any investor redeems at this valuation point, they will receive less than they initially invested but will not have paid any Performance Fee.

Valuation point 4
At valuation point 4, the Current Day NAV has risen to €1.0500. Although the Fund has risen in value from €0.9700, the Hurdle level is now at € 1.0060, so a Performance Fee will only be accrued on the €0.0440 increase from €1.006 to €1.0500. This equates to a performance accrual of €0.0088 (20% of €0.0440) resulting in a NAV of €1.0412 (anyone buying Shares at this point will pay €1.0412). As this is the last day of the Performance Period a Performance Fee of €0.0088 per Share will be paid to the Investment Manager.

Impact of worked examples on individual investors

If we examine the case of three separate investors, Investor A who invested at valuation point 1 and held their Shares throughout the Performance Period, Investor B who invested at valuation point 1 and sold their Shares at valuation point 2 and Investor C who invested at valuation point 3 and held their Shares until valuation point 4, the respective impacts will be as follows:

Investor A
The Shares acquired by the Investor A at a NAV of €1.0000 will incur a Performance fee of €0.0088 per Share at valuation point 4 due to the increase of €0.0440 in the Current Day NAV above the Hurdle level in the Performance Period.

Investor B
The Shares acquired by Investor B at a NAV of €1.0000 and sold at a NAV of €1.0804 at valuation point 2 have incurred a total Performance fee charge of €0.0196 due to the increase of €0.0980 in the Current Day NAV above the Hurdle level in the Performance Period. Since the investor has redeemed, the accrued Performance Fee on this day will crystallise on the Shares being sold and will be paid to the Investment Manager.

Investor C
The Shares acquired by Investor C at a NAV of €0.9700 at valuation point 3 have increased in value by €0.0800 to a Current Day NAV of €1.0500 at, valuation point 4. However they will only incur a Performance Fee on that proportion of the Current Day NAV which is in excess of the Hurdle Level of €1.0060 per Share (i.e. €0.0088 being 20% of €0.0440) but not on the increase in value from €0.9700 to €1.0060 per Share.

High Water Mark and Hurdle Reset

Since valuation point 4 is the end of the Performance Period, the cumulative accrual for the Performance Fee has now crystallised and the High Water Mark is reset at €1.0412 per Share. The Hurdle level is also reset at €1.0412 and the Hurdle rate remains at 2.2% per annum. The Performance Fee crystallised at this point will not be refunded even if the relevant Fund falls below the reset High Water Mark and/or Hurdle level, although no Performance Fee will be accrued in the new Performance Period until the Current Day NAV of the particular Fund exceeds the Hurdle Level for the relevant valuation point.

Performance Period 2

Valuation point	5	6	7	8
Current Day Net Asset Value per Share (also called Current Day NAV)	€ 1.0412	€ 1.2400	€ 1.0900	€ 1.0200
High Water Mark	€ 1.0412	€ 1.0412	€ 1.0412	€ 1.0412
Hurdle level	€1.0412	€1.0432	€1.0453	€1.0474
Net Asset Value per Share (also called NAV)	€ 1.0412	€ 1.2007	€ 1.1121	€1.0372

Valuation point 5
At valuation point 5, the NAV of a particular Fund is €1.0412 and the High Water Mark and the Hurdle level have been reset at €1.0412 per Share.

Valuation point 6
At valuation point 6, the Current Day NAV has risen to €1.2400 which is €0.1988 in excess of the prior day's NAV of €1.0412. This is also above the Hurdle level for that valuation point of €1.0432. So the Performance Fee accrual at this valuation point is €0.0393 (20% of €0.1968 i.e. the difference between the Hurdle level and the Current Day NAV). This means that the NAV is €1.2007. An investor buying Shares at this point will pay €1.2007 per Share. Assuming the Current Day NAV stays above the Hurdle level, any accrued Performance Fee will only be crystallised (paid to the Investment Manager) at the end of the Performance Period or on redemption other than in respect of redemptions before valuation point 8.

Valuation point 7
At valuation point 7 the Current Day NAV has fallen by €0.1107 to €1.0900 from the NAV at valuation point 6 of €1.2007 while the Hurdle level has risen to €1.0453. Although the NAV has fallen since valuation point 6, it is still above the Hurdle Level of €1.0453, so the accrued Performance Fee of €0.0393 at valuation point 6 is reduced by €0.0221 (20% of the €0.1107 fall) to €0.0172.

Valuation point 8
At valuation point 8 the Current Day NAV has fallen further to €1.0200. As this is below the Hurdle level of €1.0474, and below the High Water Mark of €1.0412 the Performance Fee still accrued at valuation point 7 (€0.0172) is also forfeited in arriving at the NAV of €1.0372. No Performance Fee is due.

Since valuation point 8 is the end of the Performance Period no Performance Fee is paid to the Investment Manager and it is not necessary to reset the High Water Mark or the Hurdle level.

Impact of worked examples on individual investors

If we examine the case of three separate investors, Investor D who held their Shares throughout the Performance Period, Investor E who invested at valuation point 6 and sold their Shares at valuation point 7 and Investor F who also invested at valuation point 6 and held their Shares until valuation point 8, the respective impacts would be as follows:

Investor D
The NAV of the Shares held by Investor D was €1.0412 at the beginning of the Performance Period and at a Current Day NAV of €1.0200 at the end of the Performance Period. No Performance Fee is therefore payable in respect of this Performance Period.

Investor E
The Shares acquired by the Investor E at €1.2007 per Share at valuation point 6 and sold at €1.1121 per Share at valuation point 7 will see the reduction of the Performance Fee accrual from €0.0393 per Share (as it was at valuation point 6) to €0.0172 per Share. Since the investor has redeemed, the accrued Performance Fee of €0.0172 per Share in respect of this redemption will crystallise at this point and will be paid to the Investment Manager.

Investor F
The NAV of the Shares acquired by Investor F at €1.2007 at valuation point 6 has fallen to a Current Day NAV €1.0200 which is the below the Hurdle level of €1.0474 and High Water Mark of €1.0412 at valuation point 8. No Performance Fee is therefore payable in respect of this Performance Period and the accrued Performance Fee of €0.0393 at valuation point 6 has been forfeited.

Further Information

The above examples are for illustrative purposes only and attempt to demonstrate the Performance Fee methodology that would be used during a sample six month period. Large purchases and redemptions will cause distortions to the Performance Fee accrual but appropriate techniques will be employed to ensure that they cause no material distortions. The examples set out above are not a representation of the actual performance of the Alternate Solutions Funds.

Investors should be aware that these Funds are designed for long term investment.

B. Performance Fee Calculation Methodology from 1 October 2021

Technical Terms for this sub-section of Appendix 7

"**Net Asset Value per Share**" or **"NAV"** means the published price per Share of the relevant Share Class.

"**Current Day Net Asset Value per Share**" or "**Current Day NAV**" means the NAV before any change to Performance Fee accrual on that day.

"**Gross Net Asset Value per Share**" or "**Gross NAV**" means the NAV before any deduction is made for any Performance Fee accrual but after the deduction of all other Charges and Expenses included in the NAV.

"**Crystallisation**" or **"Crystallise"** means the point at which any Performance Fee becomes payable to the Investment Manager.

"**High Water Mark**" or "**HWM**" means the initial launch price of the Share Class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the NAV at the end of the last Crystallisation Period where Crystallisation occurs and a Performance Fee is paid. The High Water Mark is adjusted for any distribution paid.

"**Crystallisation Period**" for the relevant Share Class of each Fund is the 12 month period starting 1 October and ending 30 September the following year.

"**Hurdle Rate**" means a rate of return that the relevant Share Class must achieve before it can charge a Performance Fee. It may be a set percentage or it may be referenced to a financial rate or index.

"**Hurdle NAV**" is calculated by applying the relevant Share Class' Hurdle rate to the High Water Mark and is used in combination with the High Water Mark to determine whether a Performance Fee can be accrued. The Hurdle rate of return applied to the High Water Mark shall never be less than zero.

At the start of the Crystallisation Period the Hurdle NAV will equal the High Water Mark. Thereafter, the Hurdle NAV will be calculated by multiplying the prior day Hurdle NAV by the daily hurdle rate of return.

Overview of Performance Fee Features

Except for the P and Z Share Classes, as at each Valuation Point, the Alternate Solutions Funds may accrue a Performance Fee of 20% (calculated on a daily basis) of the outperformance of the Share Class relative to the Hurdle NAV (subject to the High Water Mark).

The performance reference period for each Share Class is the whole life of the Share Class (i.e. from launch until termination).

The NAV differs between Share Classes of a Fund, therefore separate Performance Fee calculations will be carried out at the Share Class level, leading to different amounts of Performance Fees being payable.

The Performance Fee accrues daily on the Share Class and any accrued Performance Fee is included in the daily calculation of the NAV.

The Performance Fee may Crystallise at the end of each Crystallisation Period and also on net redemption on a Dealing Day. Any accrued Performance Fee in respect of a net redemption on a Dealing Day will no longer form part of the performance fee accrual within the Share Class and will be paid to the Investment Manager as soon as practicable, as opposed to payment of all aggregate accrued Performance Fee at the end of the relevant Crystallisation Period.

For all Base Currency and Unhedged Share Classes the Performance Fee will be calculated with reference to the returns of the NAV and Hurdle NAV in the Base Currency of the relevant Fund.

Unhedged Share Classes may be subject to exchange rate movements which may lead to differences in performance between the relevant Unhedged Share Class and the relevant Base Currency Share Class. In certain circumstances, the relevant Unhedged Share Class may incur a Performance Fee even if the relevant Unhedged Share Class did not receive a positive return.

For Hedged Share Classes, the Performance Fee will be calculated with reference to the returns of the NAV and the Hurdle NAV in the relevant Share Class Currency.

In certain circumstances the performance of the Hedged Share Class may fluctuate and may significantly differ from the Base Currency of the relevant Fund due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund. This may lead to differences in performance and could result in a Performance Fee being calculated on the Hedged Share Class but not on the Base Currency Share Class of the relevant Fund.

For the purposes of clarification, where a dilution adjustment or a fair value adjustment has been applied to the NAV, this will be excluded for the purposes of the Performance Fee calculation.

Performance Fee Calculation Methodology

Daily Accrual
At each Valuation Point, the Performance Fee accrual adjustment is calculated by comparing the difference between the prior day's NAV and the Current Day NAV, with the change in the relevant Hurdle NAV, multiplied by the number of Shares in issue at that Valuation Point.

A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to the High Water Mark).

The Performance Fee accrual will never fall below zero.

The cumulative Performance Fee accrual adjustments from the beginning of the Crystallisation Period will be included in the calculation of the NAV of each Share Class on that day. Accrual adjustments will also be made to reflect the impact of net cashflows.

The maximum Performance Fee accrual at each Valuation Point is capped at the Performance Fee percentage rate multiplied by (i) the difference between the Gross NAV and the Hurdle NAV and (ii) the number of Shares in issue at that Valuation Point.

Crystallisation Period End
If at the end of a Crystallisation Period, the Gross NAV is above the High Water Mark and the Hurdle NAV, a Performance Fee may be accrued and Crystallised.

If at the end of a Crystallisation Period, the Gross NAV is below the Hurdle NAV or the High Water Mark, no Performance Fee will be accrued until the Gross NAV rises above both the High Water Mark and the Hurdle NAV.

Should a Performance Fee not Crystallise at the end of a Crystallisation Period, any underperformance is carried into the new Crystallisation Period. The High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid.

Payment/Crystallisation
Crystallisation of the Performance Fee may occur on any net redemption on a Dealing Day in respect of redeemed Shares and on the last Dealing Day of each Crystallisation Period, in both cases provided that the relevant conditions have been met as described in the "Performance Fee Calculation Methodology" sub-section of this section. Any Performance Fee accrued within the relevant Share Class at that point is due to the Investment Manager and is paid as soon as practicable.

The Performance Fee Crystallised on net redemptions in respect of the redeemed Shares will be calculated on a pro rata basis with reference to the total Performance Fee accrued as at the redemption date. Once the Performance Fee has Crystallised, no refund will be made in respect of any Performance Fee paid out at that point even if the NAV of the relevant Share Class subsequently falls below the High Water Mark and/or the Hurdle NAV.

High Water Mark

The High Water Mark represents the highest NAV achieved in respect of a Share Class and is designed to ensure that investors will not be charged a Performance Fee in respect of any Dealing Day on which the NAV is below the highest level achieved. A Hurdle rate (which may be a set percentage or reference to a financial rate or index) will be applied to the High Water Mark in determining the Hurdle NAV. A Performance Fee is only charged where the NAV has increased above both the High Water Mark and the Hurdle NAV.

A High Water Mark cannot be reset downwards except to reflect any distribution that is paid.

So if, at the end of the Crystallisation Period, the NAV has fallen below the High Water Mark, then the High Water Mark will remain unchanged until the relevant Share Class is no longer underperforming (i.e. the High Water Mark for the purpose of calculating the Performance Fee in the new Crystallisation Period will be the relevant High Water Mark as at the date when a Performance Fee was last paid).

Worked Examples

The following examples are for illustrative purposes only and are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Crystallisation Periods during a sample two year period. These examples are not a representation of the actual performance of the Funds or of the Hurdle NAV

Please also note the following parameters or assumptions used in the examples below for illustration purposes:

- four valuation points occur in each of the illustrated Crystallisation Periods. In practice, the Fund is valued on a daily basis;
- the Performance Fee percentage is set at 20% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark) as in the case of all Alternate Solutions Funds and relevant Share Classes which may charge a Performance Fee.

Crystallisation Period 1

Items	Valuation Point	1	2	3	4
A.	Current Day NAV	€1.0000	€1.1000	€0.9504	€1.0500
B.	Current Day NAV Performance (i.e. item A as at the relevant Valuation Point – item G as at the previous Valuation Point)		€0.1000	-€0.1300	€0.0800
	Gross NAV	€1.0000	€1.1000	€0.9700	€1.0500
	High Water Mark	€1.0000	€1.0000	€1.0000	€1.0000
C.	Hurdle NAV	€1.0000	€1.0020	€1.0040	€1.0060
D.	Hurdle NAV performance (i.e. item C as at the relevant Valuation Point – item C as at the previous Valuation Point		€0.0020	€0.0020	€0.0020
E.	Outperformance (i.e. item B – item D both as at the relevant Valuation Point)		€0.0980	-€0.1320	€0.0780
F.	Cumulative outperformance *i.e. item E as at the relevant valuation point + item F as at the previous valuation point*		€0.0980	-€0.0340	€0.0440

	Performance Fee accrued based on relative performance (20% of cumulative outperformance)		€0.0196	€0.0000	€0.0088
G.	**NAV**	€1.0000	€1.0804	€0.9700	€1.0412

No account is taken of the impact of initial charges in these examples.

Valuation point 1
At the start of the Crystallisation Period, the NAV of the particular Share Class is €1.0000, the Current Day NAV is €1.0000 and the High Water Mark and Hurdle NAV is €1.0000.

Valuation point 2
At valuation point 2, the Current Day NAV has risen to €1.1000, a performance of €0.1000 compared to the NAV at valuation point 1. The Hurdle NAV has increased to €1.0020, a performance of €0.0020 from valuation point 1. The Current Day NAV has outperformed the Hurdle NAV by €0.0980 and a Performance Fee of €0.0196 will be accrued (20% of €0.0980). This Performance Fee is accrued in the Share Class resulting in a NAV of €1.0804. An investor buying Shares at this point will pay €1.0804 per Share.

Valuation point 3
At valuation point 3, the Current Day NAV has fallen by €0.1300 to €0.9504 from a NAV of €1.0804. The Hurdle NAV has increased by €0.0020 to €1.0040. The Current Day NAV has underperformed the Hurdle NAV at this valuation point by €0.1320 and cumulatively over the Crystallisation Period by €0.0340. As the Share Class has underperformed the Hurdle NAV over the Crystallisation Period, the Performance Fee accrued to this point (€0.0196) is no longer due. This means the NAV will now be €0.9700. Consequently, if an investor subscribes at valuation point 1 or valuation point 2 and redeems at this valuation point, they will receive less than they initially invested but will not have paid any Performance Fee.

Valuation point 4
At valuation point 4, the Current Day NAV has risen to €1.0500, a performance of €0.0800 compared to the NAV at valuation point 3. The Hurdle NAV has risen by €0.0020. The Current Day NAV has outperformed the Hurdle NAV by €0.0780 at this valuation point and has outperformed the Hurdle NAV by €0.0440 over the Crystallisation Period. The total Performance Fee accrued is €0.0088 (20% of €0.0440). At this point the Gross NAV is also €1.0500 and has outperformed the Hurdle NAV. As this is the end of the Crystallisation Period the Performance Fee of €0.0088 will be Crystallised and paid to the Investment Manager.

Impact of worked examples on individual investors
If we examine the case of three separate investors, the respective impacts will be as follows:

Investor A
Investor A invested at valuation point 1 and held their Shares throughout the Crystallisation Period.

The Shares acquired by the Investor A at a NAV of €1.0000 will incur a Performance Fee of €0.0088 per Share at valuation point 4 due to the outperformance of €0.0440 in the Current Day NAV above the Hurdle NAV over the Crystallisation Period.

Investor B
Investor B invested at valuation point 1 and sold their Shares at valuation point 2.

The Shares acquired by Investor B at a NAV of €1.0000 and sold at a NAV of €1.0804 at valuation point 2 have incurred a total Performance Fee of €0.0196 due to the outperformance of €0.0980 in the Current Day NAV above the Hurdle NAV in the Crystallisation Period. If at this valuation point, there are net redemptions, the accrued Performance Fee in relation to the net redemptions will Crystallise and will be paid to the Investment Manager as soon as practicable.

Investor C
Investor C invested at valuation point 3 and held their Shares until valuation point 4.

The Shares acquired by Investor C at a NAV of €0.9700 at valuation point 3 have increased in value by €0.0800 to a Current Day NAV of €1.0500 at valuation point 4. However, they will only incur a Performance Fee on the cumulative outperformance over the Crystallisation Period of €0.0440 rather than their actual outperformance received at that valuation point of €0.0780. The Performance Fee paid will be €0.0088 (20% of €0.0440).

High Water Mark and Hurdle NAV Reset
Since valuation point 4 is the end of the Crystallisation Period, the cumulative accrual for the Performance Fee has now Crystallised and the High Water Mark is reset at €1.0412 per Share. The Hurdle NAV is also reset at €1.0412 per Share. The Performance Fee Crystallised at this point will not be refunded even if the NAV of the relevant Share Class falls below the reset High Water Mark and/or Hurdle NAV, although no Performance Fee will be accrued in the new Crystallisation Period until the new Hurdle NAV and the new High Water Mark is exceeded.

Crystallisation Period 2

Items	Valuation Point	5	6	7	8
A.	Current Day NAV	€1.0412	€1.2400	€1.0900	€1.0200
B.	Current Day NAV Performance (i.e. item A as at the relevant Valuation Point – item G as at the previous Valuation Point)		€0.1988	-€0.1106	-€0.0925
	Gross NAV	€1.0412	€1.2400	€1.1294	€1.0368
	High Water Mark	€1.0412	€1.0412	€1.0412	€1.0412
C.	Hurdle NAV	€1.0412	€1.0432	€1.0453	€1.0474
D.	Hurdle NAV performance (i.e. item C as at the relevant Valuation Point – item C as at the previous Valuation Point		€0.0020	€0.0021	€0.0021
E.	Outperformance (i.e. item B – item D both as at the relevant Valuation Point)		€0.1968	-€0.1127	-€0.0946
F.	Cumulative outperformance *i.e. item E as at the relevant valuation point + item F as at the previous valuation point*		€0.1968	€0.0841	-€0.0106
	Performance Fee accrued based on relative performance (20% of cumulative outperformance)		€0.0394	€0.0168	€0.0000
G.	NAV	€1.0412	€1.2006	€1.1125	€1.0368

Valuation point 5
At valuation point 5, which is immediately after valuation point 4, the NAV of the particular Share Class is €1.0412 and the High Water Mark and Hurdle NAV have been reset to €1.0412 per Share.

Valuation point 6
At valuation point 6, the Current Day NAV has risen to €1.2400, a performance of €0.1988 compared to the NAV at valuation point 5. The Hurdle NAV has increased to €1.0432, a performance of €0.0020 from valuation point 5. The Current Day NAV has outperformed the Hurdle NAV by €0.1968 and a Performance Fee of €0.0394 will be accrued (20% of €0.1968). This Performance Fee is accrued in the Share Class resulting in a NAV of €1.2006. An investor buying Shares at this point will pay €1.2006 per Share.

Valuation point 7
At valuation point 7, the Current Day NAV has fallen by €0.1106 to €1.0900 from a NAV of €1.2006. The Hurdle NAV has increased by €0.0021 to €1.0453. The Current Day NAV has underperformed the Hurdle NAV at this valuation point by €0.1127. As the Current Day NAV has underperformed the Hurdle NAV at this valuation point, there will be a reduction in the Performance Fee accrued of €0.0226 (20% of €0.1127). Although the NAV has fallen since valuation point 6, over the Crystallisation Period the Current Day NAV has outperformed the Hurdle NAV by €0.0841. As the Share Class has outperformed over the Crystallisation Period, a Performance Fee of €0.0168 is accrued at this valuation point (20% of €0.0841).

Valuation point 8
At valuation point 8 the Current Day NAV has fallen further by €0.0925 to €1.0200. The Hurdle NAV has increased by €0.0021 to €1.0474. The Current Day NAV has underperformed the Hurdle NAV by €0.0946 at the valuation point and by €0.0106 over the Crystallisation Period. As the Gross NAV of the Share Class has underperformed over the period a Performance Fee is not due to be paid. As this is the end of the Crystallisation Period no Performance Fee will be Crystallised and the underperformance of €0.0106 will be carried over to the new Crystallisation Period.

Impact of worked examples on individual investors
If we examine the case of three separate investors the respective impacts would be as follows:

Investor D
Investor D held their Shares throughout the Crystallisation Period.

The NAV of the Shares held by Investor D was €1.0412 at the beginning of the Crystallisation Period and the Gross NAV was €1.0368 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0412, no Performance Fee is payable.

Investor E
Investor E invested at valuation point 6 and sold their Shares at valuation point 7.

The Shares acquired by Investor E at €1.2006 per Share at valuation point 6 and sold at €1.1125 per Share at valuation point 7 will see the reduction of the Performance Fee accrual from €0.0394 per Share (as it was at valuation point 6) to €0.0168 per Share. If on this valuation point, there are net redemptions, the accrued Performance Fee in relation to the net redemptions will Crystallise and will be paid to the Investment Manager as soon as practicable.

Investor F
Investor F also invested at valuation point 6 and held their Shares until valuation point 8.

The NAV of the Shares acquired by Investor F was €1.2006 at valuation point 6 and the Gross NAV was €1.0368 at the end of the Crystallisation Period. As the Gross NAV is under the High Water Mark of €1.0412, no Performance Fee is payable.

Further Information
The above examples are for illustrative purposes only and attempt to demonstrate the Performance Fee methodology that would be used during a sample 2-year period assuming that net redemption/subscription levels are not large. Large purchases and redemptions can cause distortions to the Performance Fee accrual. The Investment Manager may choose to use certain techniques to avoid material distortions. The examples set out above are not a representation of the actual performance of the Alternate Solutions Funds.

Investors should be aware that the Funds are designed for long term investment.