

# JANUS HENDERSON FUNDS

## Additional Information Guide dated 30 April 2025

This document is issued by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268 ("**Responsible Entity**", "**Janus Henderson Australia**", "**us**", "**our**", "**we**") as responsible entity of the Janus Henderson Funds (collectively, the "**Funds**" and individually, a "**Fund**"). The Funds are listed on page two of this document.

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## Important notes

This Additional Information Guide forms part of the Product Disclosure Statement for each Fund set out in section 1 ("**PDS**"). You should consider these documents together before making a decision about investing in a Fund. The information provided in this Additional Information Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this Additional Information Guide is current as at the issue date but may change from time to time. Unless otherwise defined in this Additional Information Guide, defined terms have the same meaning as used in the PDS.

For the purpose of this Additional Information Guide, a "**Business Day**" means any day other than a Saturday, Sunday or public holiday on which the banks in NSW are generally open for business and all times are in Sydney time.

## Contact details

### Janus Henderson Australia Client Services ("**Client Services**")

**Address:** GPO Box 804  
Melbourne VIC 3001

**Phone:** 1300 019 633 (Australia)  
+613 9445 5067 (Outside Australia)

**Email:** [clientservices.aus@janushenderson.com](mailto:clientservices.aus@janushenderson.com)

## 1. The Janus Henderson Funds

Janus Henderson Funds	ARSN	APIR	PDS issue date
<b>Equity</b>			
Janus Henderson Emerging Markets Equity Fund	666 830 628	HGI5468AU	30 September 2024
Janus Henderson Global Natural Resources Fund	156 355 743	ETL0331AU	30 September 2024
Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units)	651 993 118	HGI7127AU	30 September 2024
Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units)	651 993 118	HGI8446AU	30 September 2024
Janus Henderson Net Zero Transition Resources Fund (unlisted class of units)	657 029 822	HGI3426AU	30 September 2024
<b>Fixed Interest and Cash</b>			
Janus Henderson Australian Fixed Interest Fund	087 719 739	IOF0046AU	30 September 2024
Janus Henderson Australian Fixed Interest Fund – Institutional	100 098 413	IOF0113AU	30 September 2024
Janus Henderson Cash Fund – Institutional	127 731 006	IOF0141AU	30 September 2024
Janus Henderson Conservative Fixed Interest Fund	087 720 401	IOF0047AU	30 September 2024
Janus Henderson Conservative Fixed Interest Fund – Institutional	100 098 271	IOF0111AU	30 September 2024
Janus Henderson Diversified Credit Fund	127 727 431	IOF0127AU	30 September 2024
Janus Henderson Sustainable Credit Fund (unlisted class of units)	662 889 214	HGI3747AU	30 September 2024
Janus Henderson Tactical Income Fund (unlisted retail class of units)	130 944 866	IOF0145AU	30 September 2024
Janus Henderson Tactical Income Fund (unlisted institutional class of units)	130 944 866	HGI4188AU	30 September 2024

## 2. How the Janus Henderson Funds work

### Applications via mFund

The following funds have been admitted to the mFund Settlement Service (“mFund”) operated by the ASX under the ASX Operating Rules:

- Janus Henderson Australia Fixed Interest Fund
- Janus Henderson Diversified Credit Fund
- Janus Henderson Tactical Income Fund (unlisted retail class of units)
- Janus Henderson Global Natural Resources Fund

While the Fund is admitted to mFund, investors will be able to apply for and redeem units in the Fund through mFund without completing the Application Form or Additional Application Form. mFund uses CHES, ASX’s electronic settlement system, allowing automated application and withdrawal of units in the Fund through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf). Your holding of the broker-sponsored units is linked to your individual CHES Holder Identification Number (“HIN”), which is used to hold your other investments transacted through the ASX. If you do not currently have a HIN, you will be issued with one. mFund does not facilitate on-market buying and

selling between investors. The units in the Fund settled through the mFund settlement service are issued and redeemed by us.

If you are investing in the Fund through mFund, to make your initial investment or additional investments you will need to place a buy order and provide the application money to your ASX broker who will then need to process the buy order for units in the Fund using CHES, the ASX electronic settlement system and provide the application money to us. As at the date of this PDS, the ASX Operating Rules provide that the cut-off time for placing an application request via mFund is 11:00am on any Business Day. Please speak to your ASX broker (or your financial adviser) for more information.

### Withdrawals via mFund

If you are withdrawing from the Fund through mFund, to make a withdrawal you will need to place a sell order with your ASX broker who will then need to process the sell order for units in the Fund using CHES, the ASX electronic settlement system. As at the date of this PDS, the ASX Operating Rules provide that the cut-off time for placing a withdrawal request via mFund is 11:00am on any Business Day. Please speak to your ASX broker (or your financial adviser) for more information.

### Withdrawals from the Janus Henderson Funds

Withdrawal proceeds will be paid directly into your nominated Australian bank account which must be in your name. If you do not provide us with Australian bank account details, your withdrawal proceeds will be paid by cheque. Payment of withdrawal proceeds cannot be made to a third party.

### Transferring ownership

Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. The Responsible Entity may, in its discretion, refuse to register any transfer of units and is not required to give any reasons. Where the Responsible Entity refuses to register a transfer, it may compulsorily redeem those units in accordance with the constitution of the relevant Fund ("**Constitution**") in respect of the following Funds:

- Janus Henderson Cash Fund – Institutional;
- Janus Henderson Diversified Credit Fund;
- Janus Henderson Emerging Markets Equity Fund;
- Janus Henderson Global Natural Resources Fund;
- Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units);
- Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units);
- Janus Henderson Net Zero Transition Resources Fund (unlisted class of units);
- Janus Henderson Sustainable Credit Fund (unlisted class of units);
- Janus Henderson Tactical Income Fund (unlisted class of units); and
- Janus Henderson Tactical Income Fund (unlisted institutional class of units).

For further information about how you may transfer your units, please contact us.

### Incomplete or rejected Application Forms

Under the Constitution for each of the Funds, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure that your application is processed efficiently, you need to complete all sections of the Application Form and provide all required customer identity verification documents outlined in the Application Form.

If your Application Form is not complete to our satisfaction or accepted by us and we are not able to proceed with your request, we may:

- attempt to contact you; and/or
- hold your application monies in an interest bearing trust account until we receive the required information. Following acceptance of an application, all interest earned will be retained by the relevant Fund.

Monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period your funds will be returned to the source of payment. If your Application Form is subsequently completed to our satisfaction and accepted by us prior to the expiration of the one month period:

- before 2pm on the Business Day that the application has been accepted, the monies held will be used to apply for units which will be issued at the application price next calculated for that Business Day; or
- after 2pm on the Business Day that the application has been accepted or on a non-Business Day, the monies held will be used to apply for units which will be issued at the application price calculated for the next Business Day.

### Identification and verification requirements

The Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**") requires the collection and verification of specific information from investors and where relevant, from beneficial owners. As well as completing the Application Form, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued units in the relevant Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your Application Form, or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required document(s). We will contact you as soon as possible if we require more information.

### Restrictions on applications, withdrawals and calculation of unit prices

The Application Form includes details of the identification documentation that we are required by law to collect from you before we can issue units in a Fund to you. Please note that Application Forms for an initial investment are not accepted by email due to legislative requirements, they must be mailed as originals to the Administrator.

The Responsible Entity may also in certain circumstances, in accordance with the relevant Constitution and the Corporations Act, suspend applications, withdrawals, the payment of withdrawals and/or the calculation of unit prices for a Fund.

These circumstances are as follows:

Janus Henderson Funds	Constitutional suspension power
Janus Henderson Australian Fixed Interest Fund	<p>Where the Responsible Entity considers it is desirable for the protection of the Fund or in the interests of unitholders, the Responsible Entity may <b>suspend the calculation of the issue price or redemption price and the issue or withdrawal of units</b> in the Fund including (but not limited to) where it is impracticable for the net asset value to be calculated because of:</p> <ul style="list-style-type: none"> <li>• a closure of, or trading restrictions on, stock or securities which an investment of the Fund is listed or offered for sale, purchase or exchange;</li> <li>• an emergency or other state of affairs or the declaration of a moratorium in a country where the Fund invests or under the law,</li> </ul> <p>for the duration of the event or circumstances <b>but not exceeding 30 days</b>.</p>
Janus Henderson Australian Fixed Interest Fund – Institutional	
Janus Henderson Conservative Fixed Interest Fund	
Janus Henderson Conservative Fixed Interest Fund – Institutional	
Janus Henderson Cash Fund – Institutional	<p>The Responsible Entity may suspend its obligation to <b>satisfy withdrawal requests</b> for such period or periods as it considers appropriate in the circumstances. If it does so, the period allowed for satisfaction of the request may be extended by the period of any relevant suspensions.</p>
Janus Henderson Diversified Credit Fund	
Janus Henderson Tactical Income Fund (unlisted class of units)	<p>The Responsible Entity may suspend its obligation to <b>pay the withdrawal price</b> in respect of a withdrawal request for such period or periods as it considers appropriate in the circumstances. If it does so, the period allowed for satisfaction of the request may be extended by the period of any relevant suspensions.</p>
Janus Henderson Tactical Income Fund (unlisted institutional class of units)	
Janus Henderson Global Natural Resources Fund	<p>The Responsible Entity may at any time <b>suspend the withdrawal of units and the payment for the withdrawal of units</b> if the Responsible Entity believes that it is in the best interests of unitholders as a whole, including if:</p> <ul style="list-style-type: none"> <li>• it is desirable for the protection of the Fund or any relevant financial, stock, bond, note, derivative or foreign exchange market is closed or trading on any such market is restricted; or</li> <li>• an emergency (including an emergency caused by a mechanical or electronic malfunction) or other circumstances or state exists: <ul style="list-style-type: none"> <li>– as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the Fund's assets or to determine or to determine fairly the withdrawal price or ability of any of these things is or may be significantly adversely affected; or</li> <li>– sufficient assets of the Fund cannot be realised at an appropriate price or on adequate terms or otherwise.</li> </ul> </li> </ul>

Janus Henderson Funds	Constitutional suspension power
Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units)	<p>The Responsible Entity may <b>suspend the redemption or issue of units in the Fund for up to 180 days</b> if:</p> <ul style="list-style-type: none"> <li>• it is desirable for the protection of the Fund, or any relevant financial, stock, bond, note, derivative or foreign exchange market is closed or trading on any such market is restricted;</li> <li>• it is impracticable for the Responsible Entity, its nominee or any service provider it has appointed to calculate the NAV, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests;</li> <li>• it is impracticable for the Responsible Entity, its nominee or any service provider it has appointed to calculate the NAV or value the assets during a period in which we rebalance the assets in accordance with the investment strategy for the Fund;</li> <li>• the Fund investments suspend, delay or restrict the redemption, issue or payment of withdrawal proceeds (as applicable) or are unable to provide a withdrawal price;</li> <li>• the Responsible Entity estimates that it is required to sell 5% or more of the Fund's assets to meet current unmet redemption requests;</li> <li>• there have been, or the Responsible Entity anticipates there will be withdrawal requests that involve realising a significant amount of assets and the Responsible Entity considers that if those withdrawal requests are met immediately, unitholders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing unitholders' disadvantage;</li> <li>• the Responsible Entity reasonably consider it is in the interests of unitholders;</li> <li>• a withdrawal request is received in a financial year and the Responsible Entity determines that the date of which the completion of the redemption would otherwise occur would be in the next financial year;</li> <li>• the Responsible Entity receives a withdrawal request during any period before or after a distribution period which it determines to be necessary or desirable to facilitate the calculation and distribution of the distributable amount;</li> <li>• the Responsible Entity believes that the Fund assets cannot be realised at prices that would otherwise be obtained if they were realised during the ordinary course; and</li> <li>• it is otherwise legally permitted.</li> </ul>
Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units)	
Janus Henderson Net Zero Transition Resources Fund (unlisted class of units)	
Janus Henderson Sustainable Credit Fund (unlisted class of units)	
Janus Henderson Emerging Markets Equity Fund	<p>The Responsible Entity may <b>suspend the redemption or issue of units in the Fund for up to 180 days</b> if:</p> <ul style="list-style-type: none"> <li>• it is desirable for the protection of the Fund, or any relevant financial, stock, bond, note, derivative or foreign exchange market is closed or trading on any such market is restricted;</li> <li>• it is impracticable for the Responsible Entity, its nominee or any service provider it has appointed to calculate the NAV, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests;</li> <li>• it is impracticable for the Responsible Entity, its nominee or any service provider it has appointed to calculate the NAV or value the assets during a period in which we rebalance the assets in accordance with the investment strategy for the Fund;</li> <li>• the Fund investments suspend, delay or restrict the redemption, issue or payment of withdrawal proceeds (as applicable) or are unable to provide a withdrawal price;</li> <li>• the Responsible Entity estimates that it is required to sell 5% or more of the Fund's assets to meet current unmet redemption requests, and either: <ul style="list-style-type: none"> <li>– in the opinion of the Trustee satisfying such Redemption Requests would materially prejudice the interests of Unitholders as a whole or, conflict with the Trustee's duties under this constitution, the Corporations Act, the Operating Rules or the terms of any ASIC Relief; and/or</li> <li>– the Trustee reasonably estimates that 5% or more (by value) of the Assets in aggregate are traded on a stock or securities exchange which is closed or where trading on that stock or securities exchange is restricted or suspended;</li> </ul> </li> <li>• there have been, or the Responsible Entity anticipates there will be withdrawal requests that involve realising a significant amount of assets and the Responsible Entity considers that if those withdrawal requests are met immediately, unitholders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing unitholders' disadvantage;</li> <li>• the Responsible Entity reasonably consider it is in the interests of unitholders;</li> <li>• a withdrawal request is received in a financial year and the Responsible Entity determines that the date of which the completion of the redemption would otherwise occur would be in the next financial year;</li> <li>• the Responsible Entity receives a withdrawal request during any period before or after a distribution period which it determines to be necessary or desirable to facilitate the calculation and distribution of the distributable amount;</li> <li>• the Responsible Entity believes that the Fund assets cannot be realised at prices that would otherwise be obtained if they were realised during the ordinary course; and</li> <li>• it is otherwise legally permitted.</li> </ul>

In addition, in respect of the following Funds, if the Responsible Entity receives withdrawal requests in respect of any withdrawal date in relation to more than 20% of the units in a class of units in the relevant Fund, the Responsible Entity may reduce each withdrawal request in respect of that class pro-rata, so that only 20% in total of the units in that class are redeemed as at the relevant valuation time. The unredeemed portion of the relevant withdrawal requests are carried forward to the next withdrawal date, in respect of which the Responsible Entity may determine to stagger the withdrawal requests again:

- Janus Henderson Emerging Markets Equity Fund
- Janus Henderson Global Natural Resources Fund
- Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units)
- Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units)
- Janus Henderson Net Zero Transition Resources Fund (unlisted class of units)
- Janus Henderson Sustainable Credit Fund (unlisted class of units)

If a Fund is illiquid, withdrawals from that Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act.

For further details on the circumstances where we may suspend applications, withdrawals, the payment of withdrawals and/or the calculation of unit prices for a Fund and stagger withdrawal requests, please contact the Responsible Entity or refer to the relevant Constitution, a copy of which is available free of charge by contacting the Responsible Entity.

## Restrictions on switching between funds

Valid switches for a dollar amount received by Client Services before 2pm on any Business Day will be processed using the withdrawal and application prices calculated for that Business Day. Valid switches for a dollar amount received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed using the withdrawal and application prices calculated for the next Business Day.

Valid switches for a unit amount or your entire balance in a Fund, received by Client Services before 2pm on any Business Day will be processed using the withdrawal prices calculated for that Business Day and application prices calculated according to the table below:

Request to switch a unit amount or full balance from one of the following funds	APIR	Unit price effective for the application amount
Janus Henderson Australian Fixed Interest Fund	IOF0046AU	<b>One</b> business day following a valid order received prior to 2pm*
Janus Henderson Australian Fixed Interest Fund – Institutional	IOF0113AU	
Janus Henderson Conservative Fixed Interest Fund	IOF0047AU	
Janus Henderson Conservative Fixed Interest Fund – Institutional	IOF0111AU	
Janus Henderson Cash Fund – Institutional	IOF0141AU	
Janus Henderson Diversified Credit Fund	IOF0127AU	
Janus Henderson Sustainable Credit Fund (unlisted class of units)	HGI3747AU	
Janus Henderson Tactical Income Fund (unlisted retail class of units)	IOF0145AU	
Janus Henderson Tactical Income Fund (unlisted institutional class of units)	HGI4188AU	<b>Two</b> business days following a valid order received prior to 2pm*
Janus Henderson Emerging Markets Equity Fund	HGI5468AU	
Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units)	HGI7127AU	
Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units)	HGI8446AU	
Janus Henderson Net Zero Transition Resources Fund (unlisted class of units)	HGI3426AU	
Janus Henderson Global Natural Resources Fund	ETL0331AU	

\* Orders received post 2pm will be processed the following Business Day.



## Changes to the Funds

The Responsible Entity may vary the investment objective, the investment policy/approach, asset allocation ranges and/or Benchmark of each Fund if it considers it would be in the interests of investors to do so. We will notify investors of any such changes as required by law. Information that is not materially adverse to investors may be updated by us and will be available on our website: [www.janushenderson.com/en-au/adviser/notices/](http://www.janushenderson.com/en-au/adviser/notices/). A paper copy of each Fund's PDS, this Additional Information Guide and any updated information will be provided free of charge on request by contacting the Responsible Entity.

## How unit prices are calculated

You will be issued units when you invest in a Fund. Each of these units represents an equal undivided interest in that Fund. As a result, each unit has a dollar value which is determined in accordance with the relevant Constitution which is generally calculated each Business Day ("unit price").

Under each Constitution, unit prices are calculated by dividing the NAV by the number of units on issue in the relevant Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The NAV of each Fund includes the assets (including income accumulated since the previous distribution) less any liabilities (including borrowings and expenses). The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of a Fund. For more information on the buy/sell spread, refer to the section entitled 'Buy/sell spread' in section 6 of this Additional Information Guide.

The unit price will change as the market value of assets in a Fund rises or falls. All unit prices are calculated to four (4) decimal places. Any rounding benefits will be retained by the relevant Fund.

The Responsible Entity has adopted a Unit Pricing Discretions Policy that sets out policies and procedures when exercising discretions under a Constitution. The assets of each Fund are generally valued each Business Day. For the purpose of calculating the NAV of a Fund, the Responsible Entity will rely on financial data provided by the relevant Fund's brokers and/or independent third party pricing services. The Responsible Entity may also use and rely on industry standard financial models in pricing any of a Fund's securities or other assets. These methods are consistent with ordinary commercial practice for valuing units in each Fund and/or will be independently verifiable.

A copy of our Unit Pricing Discretions Policy is available free of charge on our website [www.janushenderson.com/en-au/adviser/documents](http://www.janushenderson.com/en-au/adviser/documents).

## Additional information about distributions

Distributions generally give rise to assessable income that can be made up of both income and net realised capital gains, and the size of the distribution will vary depending on the factors that influence the performance of a Fund (such as security selection, interest rates and market conditions) and may not be paid at all. Distributions may include a part return of capital. Details will be provided in your tax statement.

Distributions are calculated in accordance with the relevant Constitution. Undistributed gains accrue in the unit price of a Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income and net realised capital gains.

A Fund's unit price will usually fall following a distribution if the income and net realised capital gains accumulated during the distribution period have been distributed.

## Labour standards and environmental, social and ethical considerations

Janus Henderson is a signatory of the Principles for Responsible Investment (PRI), a set of voluntary and aspirational principles giving a framework for the integration of environmental, social and governance (ESG) issues (as defined by the PRI) into mainstream investment decision making and ownership practices.

Janus Henderson has applied firm-wide baseline exclusions for exposure to entities which currently manufacture, or which hold a minority shareholding of 20% or greater in an entity which manufactures:

- Cluster munitions;
- Anti-personnel mines;
- Chemical weapons; and
- Biological weapons.

## (Firmwide Exclusions Policy)

The Investment Manager (as a subsidiary of Janus Henderson) applies these firm-wide exclusions to the Funds.

These firm-wide exclusions do not apply to exposure obtained via derivatives or exposure obtained via passive products (including Exchange Traded Funds) intended to track a benchmark.

The central Responsibility Team (the "team") is a specialised in-house group that partners with both our investment teams and non-investment teams across an array of ESG functions.

The Responsible Investment and Governance team provides direct support to the investment teams. The focus of this partnership is on equipping and supporting the analysts and portfolio managers in their research of industries and securities to select the most attractive candidates for inclusion in portfolios. The team will partner with the investment teams to deliver ESG training, support on developing frameworks to identify financially material ESG issues, planning and conducting engagements, supporting research on ESG issues that can impact cash flows or valuation, and advising on proxy voting.

The Responsible Entity has delegated investment decisions for the purposes of selecting, retaining or realising investments for the Fund to the Manager pursuant to the investment management agreement. Therefore, the Responsible Entity does not itself take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments for the Fund.

The extent to which each Manager and Fund take into account environmental, social, and ethical considerations is outlined in the following table:

<b>Janus Henderson Australian Fixed Interest Fund</b>	<b>Janus Henderson Cash Fund – Institutional</b>
<b>Janus Henderson Australian Fixed Interest Fund – Institutional</b>	<b>Janus Henderson Diversified Credit Fund</b>
<b>Janus Henderson Conservative Fixed Interest Fund</b>	<b>Janus Henderson Tactical Income Fund (unlisted class of units)</b>
<b>Janus Henderson Conservative Fixed Interest Fund – Institutional</b>	<b>Janus Henderson Tactical Income Fund (unlisted institutional class of units)</b>

The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments.

The Fund does not pursue a sustainability-related investment objective, nor will it be marketed as a sustainability-related product. The Manager considers environmental, social and governance (“**ESG**”) issues but it is not bound by these considerations, unless they form part of firm-wide and fund-specific exclusions. ESG issues are one of many factors considered within the Fund’s investment process and are used alongside other measures in the investment process to improve the long term financial outcomes of the Fund’s portfolio.

Specifically, the Manager uses negative screens to exclude investment in issuers directly involved in the following activities:

- tobacco manufacturing, including alternative smoking products;
- manufacture of controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments); and
- production or distribution of pornography.

These negative screens may not be applied to indirect exposures through an issuer’s parent, subsidiary or related company.

The Manager will rely on ‘product involvement’ negative screening data, which identifies companies or issuers involvement in certain sectors or activities, provided by third party researchers to determine the individual issuers it should exclude. The exclusion will be based on a 0% threshold on revenue from the excluded activities. The way revenue is calculated will depend on the method used by the relevant third party researcher. While we have systems and controls in place to oversee and review information provided by third parties, omissions or errors from third parties may result in inadvertent exposure to otherwise excluded investments.

While the Manager applies these negative screens to exclude certain investments to the extent possible, the Fund may gain low levels of short term or de minimis indirect exposure to excluded investments as a result of indirect investment (including investment in underlying funds), index derivatives or interest in a subsidiary, parent or related company that is involved in the screened activities, which the Manager cannot sufficiently monitor or influence directly. The Manager seeks to take reasonable care to implement the Fund’s negative screens. If the Manager discovers an investment no longer meets the criteria, the Manager will seek to divest the holding subject to the prevailing market conditions and having regard to the best interest of investors.

Other than described above, the Manager has no predetermined view on the specific labour standards and environmental, social and ethical considerations which it will apply or a fixed methodology or weightings for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund, but rather examines a range of labour standards and environmental, social and ethical considerations and uses a range of tools, methodologies and services to assist with decision making.

The Manager monitors and reviews ESG issues in respect of the Fund’s investments on a case by case basis and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by ESG issues. The Manager has no set timeframe for monitoring and reviewing investments.

#### **Janus Henderson Emerging Markets Equity Fund**

The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments.

The Fund does not pursue a sustainability-related investment strategy or investment objective, nor will it be marketed as a sustainability-related product. The Manager considers environmental, social and governance (“**ESG**”) issues but it is not bound by these considerations, unless they form part of firm-wide and fund-specific exclusions. ESG issues are one of many factors considered within the Fund’s investment process and is used alongside other measures in the investment process to improve long term financial outcomes of the Fund’s portfolio.



Specifically, the Manager will employ negative screens to avoid companies involved in:

- the production of tobacco, including alternative smoking products; and
- the manufacture of controversial weapons (such as cluster munitions, anti-personnel mines, chemical weapons and biological weapons).

The Manager will also:

- Ensure that at least 20% of the net asset value of the Fund will be aligned with any of the UN Sustainable Development Goals;
- Engage with issuers in breach of UNGC (United Nations Global Compact) Principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a “pass” rating within 24 months, it will divest and screens will be applied to exclude the issuer.

The Fund will aim to have a lower carbon intensity than its benchmark. Carbon intensity represents a company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalised by sales, which allows for comparison between companies of different sizes.

The Manager will engage third party providers to assist it to determine the individual companies it should exclude. While we have systems and controls in place to oversee and review information provided by third parties, omissions or errors from third parties may result in inadvertent exposure to otherwise excluded investments.

Other than described above, the Manager has no predetermined view on the specific labour standards and environmental, social and ethical considerations which it will apply or a fixed methodology or weightings for taking labour standards and environmental, social and ethical considerations into account when selecting, retaining and realising investments of the Fund, but rather examines a range of labour standards and environmental, social and ethical considerations and uses a range of tools, methodologies and services to assist with decision making.

The Manager monitors and reviews ESG issues in respect of the Fund's investments on a case by case basis and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by ESG issues. The Manager has no set timeframe for monitoring and reviewing investments.

### Janus Henderson Global Natural Resources Fund

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The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments.

The Fund does not pursue a sustainability-related investment strategy or investment objective, nor will it be marketed as a sustainability-related product. The Manager considers environmental, social and governance (“**ESG**”) issues but it is not bound by these considerations, unless they form part of firm-wide exclusions. ESG issues are one of many factors considered within the Fund's investment process and is used alongside other measures in the investment process to improve long term financial outcomes of the Fund's portfolio.

The Manager has no predetermined view on the specific labour standards and environmental, social and ethical considerations which it will apply or a fixed methodology or weightings for taking labour standards and environmental, social and ethical considerations into account when selecting, retaining and realising investments of the Fund, but rather examines a range of labour standards and environmental, social and ethical considerations and uses a range of tools, methodologies and services to assist with decision making. Whilst the Fund does not employ negative screens, there are a number of sectors that are outside of the investment universe, specifically:

- Production of alcohol;
- Armaments, including direct production of controversial weapons, which includes land mines, cluster munitions, biological/ chemical weapons and nuclear weapons ; and/or direct production of non-controversial weapons;
- Gaming (companies engaged in activities related to gambling);
- Production and sale of tobacco products; and
- Publication, printing or distribution of newspapers, magazines, films or videos classed as pornographic material.

The Manager monitors and reviews ESG issues in respect of the Fund's investments on a case by case basis and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by ESG issues. The Manager has no set timeframe for monitoring and reviewing investments.

### Janus Henderson Sustainable Credit Fund (unlisted class of units)

The 'People' and 'Planet' sustainability themes referenced in the Sustainable Objective include but are not limited to: 'Planet' –

- **promote decarbonisation:** which is the reduction or removal of carbon footprint, primarily greenhouse gas emissions, carbon dioxide (CO<sub>2</sub>) and methane (CH<sub>4</sub>) output into the atmosphere;
- **aid the circular economy:** a model of production and consumption to reduce primary material requirements, optimise processes and products for lower material and waste intensity. This helps to conserve natural resources and reduces emissions and waste;
- **support sustainable buildings:** which through their construction and features, can maintain or improve the quality of life of the environment in which they are located; and
- **protect and promote environmental biodiversity:** the variety of all life forms including plants, animals and micro-organisms, their genes, and the terrestrial, marine and freshwater ecosystems of which they are a part.

'People' –

- **support social equality and alleviating poverty:** across wealth, income, gender or race and through provision of affordable housing, job security, food security, access to clean water and other charitable initiatives;
- **encourage inclusion and social diversity:** as it relates to the various factors surrounding society, such as culture, religion, age and disabilities;
- **aid disability support and services;** and
- **promote provision of affordable housing.**

The Manager will monitor these 'People' and 'Planet' themes. Themes may be added or removed over time as consistent with the Fund's investment objective and policy.

The robust sustainable practices the Manager considers when assessing an investment are demonstrated through entities' focus on improving ESG performance in the areas in which the Manager considers the organisation has a material environmental or social impact via their operations, value chain, or interactions with customers.

The Manager believes that societal wellbeing, as it relates to the society at large, can be enhanced by supporting issuer activities focused on promoting 'People' themes that align with the Fund Objectives.

The Manager believes that protection of the planet, as it relates to the environment and climate change, can be enhanced by supporting issuer activities focused on promoting 'Planet' themes that align with the Fund Objectives.

The debt securities in which the Fund may invest contribute to these factors by utilising capital generated from investors, to invest in or support projects aligned with the themes. Some examples of investments may include but are not limited to:

'People' – long-term and low-cost finance to registered community housing providers in support of social and affordable housing, financing projects that promote gender equality and the empowerment of women, and capital used for aged care, health care, education, and student housing.

'Planet' – support of activities related to reduction in greenhouse gas emissions via renewable energy projects like solar and wind, construction of low carbon and greener low waste buildings and low carbon rail transport, recycling, water, waste and packaging reduction programs.

#### **'Holistic' framework**

To achieve its investment objective, the Fund utilises the Janus Henderson Australian Fixed Interest team's proprietary 'Holistic' framework. This framework combines qualitative environmental, social and governance ("ESG") assessments from our experienced credit analysts, ESG metrics of the issuers (eg. greenhouse gas emissions, net zero targets, biodiversity policy, water policy, waste reduction, gender equality measures, etc) sourced via third party providers and/or directly from the issuers as well as third party opinions/ratings from research houses. Once the data has been gathered, this framework assesses each entity's 'sustainable practices' by observing the credentials of the industry in which it operates, and assesses an issuer's core products and services, processes (how it is offered) and ESG controversies (i.e. major events in which the issuer is involved, which can negatively affect its ESG metrics). The available inputs are used to identify companies the Manager considers have high or poorly managed ESG risks. Where the Manager relies on third party data and this data is incorrect, there may be a risk that the accuracy or effectiveness of certain ESG metrics used in the 'Holistic' framework may be affected.

To complement this, we may also utilise our active stewardship and engagement activities, through which we seek to better understand, companies' current ESG practices, corporate governance structure and the quality and behaviour of corporate leadership and executive management, and pathway/objectives for future sustainable practices among other things. We seek to assess the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations. Please see 'Stewardship activities' below for more information.

The 'Holistic' framework scores issuers into 1 of 4 rankings with 1 being for companies with the highest ESG credentials while 4 indicates poor practice or elevated ESG risk. The score is an assessment which uses the framework inputs and ESG factors which are prioritised according to relevance for each sector/issuer. Higher ranking issuers will indicate strong alignment with 'robust sustainable practices' and are eligible for investment. The Manager considers companies with scores between 1 to 3 can be eligible for investment. Issuers scored with a ranking of 4 will not be included for investment. Where an eligible issuer falls to a ranking of 4, it will limit the Manager's ability to add further exposure. The Manager would seek to divest the holding subject to the prevailing market conditions and having regard to the best interest of investors.

### **'Sustainable' and/or 'Impact' investments**

At least 80% of the Fund's assets will be invested in 'Sustainable' and/or 'Impact' Investments, as defined below. There is no minimum allocation to 'Impact' investments. Up to 20% of the Funds asset value can be invested in liquid assets such as government bonds, semi-government bonds, supranationals and cash equivalents as well as derivatives for liquidity and risk management purposes. These investments are not subject to negative screens due to the lack of data availability.

#### **'Sustainable' Investments**

A 'Sustainable' investment only includes debt securities which the Manager considers are issued by entities with 'robust sustainable practices' or give special consideration to ESG factors. This is based on the Manager's own assessment and sustainability criteria and its proprietary 'Holistic' framework.

'Sustainable' investments are assessed as meeting the Manager's sustainability criteria. The criteria is a qualitative assessment of the security and/or issuer's sustainability framework and the ability of issuers to offer their core products and services in a manner without 'material harmful contribution' to 'People' and/or 'Planet' themes. This assessment can be supported by independent standards or assessments such as but not limited to the Sustainability Accounting Standards Board, Global Reporting Initiative or assessments by other independent bodies.

'Sustainable' investments may include labelled 'use of proceeds' bonds (Green, Social and Sustainability Bonds), sustainability-linked securities (which are generally performance-based bonds where interest or coupon rates fluctuate based on whether the issuer meets its sustainability objective), issuers and or securities that are considered to be sustainable by the Manager.

The Manager may also invest in securities from issuers that the Manager considers satisfy its criteria for 'Sustainable' investments above as it considers the issuer will improve their sustainable practices as it relates to ESG performance within a reasonable timeframe, typically 5 years.

Material harmful contribution can involve exposure to the sustainability-related investment screens, significant ESG controversies, or practices identified by the 'Holistic' framework that could substantively contribute contrary to the Investment Objectives and 'People' and 'Planet' themes.

#### **'Impact' Investments**

An 'Impact' investment will generally be a subset of a 'Sustainable' investment and only includes debt securities which the Manager considers as making, or having the theoretical ability to make, a net positive and measurable impact on its applicable 'People' and/or 'Planet' themes. The Fund may make investments which do not meet the 'Sustainable' investment criteria, but which the Manager considers do meet 'Impact' investment criteria. To be considered for its ability to make a net positive impact, a security would need to do so within a reasonable timeframe (typically 5 years). Evaluation of a security is based on the Manager's own assessment using its proprietary 'Holistic' framework. Investments may include alignment to the International Capital Market Association principles or Climate Bonds Initiative standards, or other third party assurance. There is no minimum allocation to 'Impact' investments.

Theoretical ability refers to where, at the point of investment, the Manager makes an assessment based on knowledge at the time that the issuer has the intent and means to achieve impact objectives by a future date. This is a determination that the impact is possible and likely to occur, but not a guarantee that future impacts are realised.

'Impact' investments benefit or have the theoretical ability to benefit societal wellbeing and/or the protection of the planet, where investors are also appropriately compensated for investment risks and can generate a commensurate market return. These investments are selected after applying the Manager's internal Holistic framework, issuer engagement and investment stewardship activities where applicable and may include labelled 'use of proceeds' bonds (i.e. Green, Social and Sustainability Bonds), sustainability-linked securities (which are generally performance-

based bonds where interest or coupon rates fluctuate based on whether the issuer meets its sustainability objective) and investment in the issuers of those securities.

Consistent with the Fund's focus, the Manager aims to invest consistent with but not limited to the following areas:

- Assists in the facilitation of transitioning the relevant economy to a 'green economy', through use of renewable energy sources.
- Assists in the transition to net zero carbon emissions by 2050.
- Promotes funding of newer climate technologies including solar, wind and hydro, as well as improving waste management.
- Encourages preservation of biodiversity through business practice and product improvements.
- Invests in companies that dedicate use of proceeds or are best in class in improvements of building construction, waste management, and energy efficiency.
- Invests in social bonds in which use of proceeds are used to address affordable housing, inequality, diversity and inclusion, building facilities for those with a disability and gender equality.

### **Impact Measurement**

The Manager assesses the net positive impact of each 'Impact' investment on a case by case basis. The measures used to determine whether the Manager deems the impact significant enough for the investment to remain or be added to the portfolio, will be based on the characteristics of the investment and any targets which form part of the investment, and may not include specific objective standards. Investments may target particular objectives aligned to 'People' and/or 'Planet' factors such as carbon emission reduction goals or gender diversity targets and some will be assessed based on what the Manager considers to be a net positive impact to 'People' and/or 'Planet'.

The Manager measures the impact of each investment (or its issuer if applicable) before investing and periodically (generally within two years, depending on the investment) while the investment remains in the portfolio. This assessment will include:

1. Application of the negative screens (outlined below);
2. Undertaking the Manager's long standing 'gated' credit approval process (outlined below); and
3. Measuring and analysis of issuer ESG performance data.

The Manager's gated credit approval process is where issuers are considered in terms of ESG Risk, Business Risk, Financial Risk and Management Risk.

Examples of impact measurement can include but are not limited to:

#### **People**

- Affordable and disability housing supported;
- equality and inclusiveness (representation on board, executive, or total employees) and affirmative action policies, gender pay gaps; and
- contribution back into the communities served..

#### **Planet**

- Carbon emission reduction over time and net zero targets by specific years;
- waste reduction, landfill diversion and recycling; and
- renewable energy usage.

### ***Sustainability-related investment screens***

We use negative screens to seek to avoid issuers with products or operations we consider are directly associated with the below criteria:

- **Tobacco Production** - We avoid companies that engage in the production of tobacco products, including alternative smoking products.
- **Controversial armaments** - We avoid companies involved in the direct production of controversial weapons including the direct production of land mines, cluster munitions, biological/chemical weapons and nuclear weapons.
- **Pornography** - Companies that publish, print or distribute newspapers or magazine or distribute films or videos classed as pornographic material.

In addition, we avoid issuers with products or operations where such activities account for 10% or more of an issuer's total or gross revenue. Where total or gross revenue is unavailable, net income, sales or revenue as reported by the company in its financial statement may be used. The Manager relies on data from third-party providers to apply revenue-based negative screens:

- **Controversial fossil fuel extraction & refining** - Companies engaged in extraction of fossil fuels from oil sands, thermal coal extraction and arctic drilling & exploration..
- **Alcohol** - Companies involved in the production of alcohol.
- **Gambling** - Companies involved in the operation of gambling..
- **Tobacco** - Companies that sell tobacco products

These negative screens may not be applied to indirect exposures through an issuer's parent, subsidiary or related company. The Manager seeks to take reasonable care to implement the Fund's negative screens. If the Manager discovers an investment no longer meets the criteria, the Manager will seek to divest the holding subject to the prevailing market conditions and having regard to the best interest of investors.

The 'liquid' assets in which the Fund may invest (up to 20% of the Fund's asset value can be invested in liquid assets) may not be subject to these investment screens due to a lack of available data from the third party providers.

The Fund may have low level (considered 'de minimis') indirect exposure to excluded investments (including via investment in underlying funds, index derivatives, or in a subsidiary, parent or related company) from time to time, and while the Manager has systems and controls in place to oversee and review information provided by third parties, errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

### Stewardship activities

We seek to undertake active engagement with issuers when we identify negative industries with their supply chain, areas which do not align with our criteria for Sustainable and/or Impact investments, or where an issuer is at risk of falling short of robust sustainable practices and/or impact measures and relevant investment screens. If we identify these issues using our 'Holistic' framework, the Manager, will seek to engage directly with issuers, and undertake investment stewardship activities which provides the opportunity for us to actively discuss any areas of concern and gain a deeper understanding of how firms are managing their ESG risks. Our stewardship activity can include encouraging, probing, advocating for change that the Manager considers has or should in theory have a net positive impact on 'People' and/or 'Planet' themes over time. These activities may be undertaken directly with management of the issuer, in collaboration with the issuer to establish goals, in a group with other investors, or through the publication of materials aimed to encourage the issuer to make a change. In the event we are undertaking significant stewardship activities, we will provide updates to investors of any outcomes we consider significant. While Stewardship is an important part of our investment strategy, we cannot guarantee our influence will change the issuer's behaviour.

The Fund's 'Investment Principles' document provides some general information about the Fund's investment policy, and is available at [www.janushenderson.com/en-au/adviser/documents](http://www.janushenderson.com/en-au/adviser/documents).

The Manager will also take into account labour standards and ethical considerations generally. The labour standards will normally include gender equality, assessing and measuring investments against the International Labour Organisation Standards and United Nations Declarations which cover labour practices, working conditions, industrial relations and community resettlement rights of indigenous peoples.

The Manager does not implement a weighting system for taking into account environmental and social considerations. However, the Manager seeks to avoid those businesses involved in activities that the Manager considers cause material social and/or environmental harm and do not constitute 'Sustainable' or 'Impact' investments.

In addition to the investment policy, the Manager monitors and reviews ESG issues in respect of the Fund's investments on a case by case basis and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by ESG issues. Except as stated in the investment policy section, the Manager has no set timeframe for monitoring and reviewing investments.

### Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units) Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units)

The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments.

The Manager is focused on investing in listed global companies whose business activities the Manager considers are contributing to or benefiting from the broad themes of environmental and social sustainability, and therefore environmental and social considerations are a key focus of the Manager when selecting, retaining or realising investments of the Fund.

The Manager aims to maintain by way of its investments a carbon footprint (this represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2



emissions are those caused by the generation of electricity purchased by the company itself.) and carbon intensity (this represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalised by sales, which allows for comparison between companies of different sizes.) in respect of the Fund, that is at least 20% below the MSCI World Index. This commitment is primarily managed through exclusion of high emitting sectors, the Manager's consideration of carbon emissions as part of the pre-investment ESG analysis and the Manager's engagement program with portfolio companies in which climate strategy and emissions reduction is prioritised.

The Manager aims to maintain a weighted average exposure to companies with notable ESG controversies that is below the MSCI World Index. Notable ESG controversies represent the most severe events per our third-party data provider's assessment. This exposure is managed via exclusionary criteria that is monitored daily.

The Manager will also take into account labour standards and ethical considerations generally.

The Manager's approach to investing sustainably uses both positive and negative investment criteria and considers both the products and operations of a business. Company engagement and active portfolio management are essential features of the Manager's investment strategy. The Manager considers four key elements as part of its consideration of whether a company aligns to the development of a Sustainable Global Economy\*:

- Thematic revenue alignment: Ten environmental and social themes outlined below guide idea generation and identify long-term investment opportunities (based on company reported revenues).
- Do no harm: Strict avoidance criteria are adopted by implementing the investment screens outlined in this section. The Manager will seek to not invest in activities that it considers will contribute to environmental and social harm. This also helps the Manager avoid investing in industries most likely to be disrupted.
- "Triple-bottom-line" framework: The Manager's use of fundamental research evaluates how companies focus on profits, people and the planet.
- Active portfolio and engagement: Collaborative, collective and continuous engagement in respect of what is included in the portfolio are key aspects of the process to construct a differentiated portfolio with a typically high active share (>85%), which is a measure of the percentage of the holdings in the Fund that are different from the Benchmark.

\*The Fund will invest in companies whose products and services that the Manager considers contribute to the development of a sustainable global economy, which is an economy that the Manager considers meets the needs for the present without compromising the ability of future generations to meet their own needs (**Sustainable Global Economy**).

When selecting listed global companies for investment by the Fund, the Manager will consider thematic alignment to broad themes of environmental and social sustainability. The themes are as follows:

### Environmental

- Efficiency - The Manager focuses on companies developing electrical equipment, industrial process and automation technology, building materials, software, semiconductors
- Cleaner energy - The Manager focuses on companies engaged in renewable energy development and operation, renewable energy technology, battery technology
- Water management - The Manager focuses on water utilities, water technology and water infrastructure companies
- Environmental services - The Manager focuses on companies engaged in recycling and circular economy (a model of production and consumption to reduce primary material requirements, optimise processes and products for lower material and waste intensity), natural capital (the world's stock of renewable and non-renewable resources, which includes geology, soils, air, water and all living organisms), sustainable packaging, waste management, environmental engineering and infrastructure
- Sustainable transport - The Manager focuses on electric vehicles, electric vehicle technology, rail, public transport, shared economy and cycling companies

### Social

- Sustainable property and finance - The Manager focuses on financial technology, insurance, commercial and retail banks, housing, and digital payments companies, as it believes financial services play an integral role in the development of a sustainable economy
- Safety - The Manager focuses on companies engaged in food, drug and environmental testing, transportation and electrical safety, public safety equipment, insurance and quality assurance
- Quality of Life - The Manager focuses on companies with goods and services that it considers make a positive contribution to society and human culture by improving quality of life such as entertainment and leisure, sports and fitness, sustainable clothing and healthy food companies
- Knowledge and Technology - The Manager focuses on software, semiconductors, artificial intelligence, cloud computing, robotics, communication services, education and publishing companies
- Health - The Manager focuses on companies engaged in health insurance, healthcare information technology, health care services and diagnostics

**Avoidance Criteria**

The Manager does not implement a weighting system for corporate governance considerations. However, the kind of corporate governance risks the manager considers may include but are not limited to: ownership, transparency, board structure and diversity, executive pay, corporate reporting, and shareholder protection.

The Manager does not implement a weighting system for taking into account environmental and social considerations. However, the Manager seeks to avoid those businesses involved in activities that are harmful to society or the environment, specifically that have products or operations directly associated (and not including parent/subsidiary companies) with the below criteria:

Where possible, we will seek to achieve zero exposure with respect to the avoidance criteria. However, there may be instances when we will apply a de minimis limit. A de minimis limit is a threshold above which investment will not be made and relates to the scope of a company's business activity; the limit may be quantitative (e.g. expressed as a percentage of a company's revenues) or may involve a more qualitative assessment. De minimis limits exist because sometimes avoiding an industry entirely may not be feasible given the complex nature of business operations. We employ an external research provider to manage the avoidance criteria screening of potential investments.

In such instances, we will invest in a company only if we are satisfied that the 'avoided' activity forms a small part of the company's business and when our research shows that the company manages the activity in line with best practices. When the activity relates to a company's revenues, we use a 5% threshold of total or gross revenue. Where total or gross revenue is unavailable, net income as reported by the company in its financial statements may be used. When the activity relates to a company's operations, we will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

- Alcohol: Avoids companies involved in the production, distribution and sale of alcoholic drinks.
- Animal testing: Avoids companies that use animal testing for non-medical purposes. The Manager allows animal testing for medical purposes only where the company employs best practices in accordance with the "3Rs" policy of refinement, reduction and replacement.
- Chemicals of concern: Avoids companies which manufacture or sell chemicals or products containing chemicals, subject to bans or severe restrictions in major markets around the world. This includes ozone depleting substances, micro beads, persistent organic pollutants, and the manufacture of any other substances banned or restricted under international conventions.
- Civilian firearms and ammunition: Avoids companies involved in the direct production, wholesale distribution and retail sales of civilian firearms and ammunition.
- Controversial weapons\*: Avoids companies that derive any revenue from controversial weapons. Enhanced controversial weapons screening is applied in addition to the Firmwide Exclusions Policy. Includes anti-personnel mines, landmines, cluster munitions, chemical and biological weapons, nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons, non-detectable fragment weapons.
- Conventional weapons: Avoids companies involved in the direct production or sale of weapons (including companies deriving relevant revenue from weapons systems, components, and support systems and services intended for military markets).
- Fossil fuels\*\*: Avoids companies engaged in activities related to fossil fuels, which includes, but is not limited to the extraction and refining of coal, oil and gas, and power generation. Investment in companies generating power from natural gas may be allowed in cases where the company's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement, a legally binding international treaty on climate change.
- Fur: Avoids companies involved in the sale or manufacture of animal fur products.
- Gambling: Avoids companies with activity related to gambling (products, support and operations).
- Genetically modified organisms: Avoids companies involved in the deliberate release of genetically modified organisms (GMO)(e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable provided GMO ingredients are clearly labelled.
- Human stem cell research: Avoids companies involved in embryonic or foetal stem cell research.
- Intensive farming: Avoids companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale. The Manager avoids companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.

- Nuclear power generation: Avoids companies that derive any revenue from uranium mining in the uranium fuel cycle, and avoid companies involved in nuclear power generation, including operations related to treating radioactive waste or supply specialist nuclear-related equipment or services for constructing or running nuclear plant or facilities.
- Pornography: Avoids companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.
- Tobacco (including e-cigarettes)\*\*\*: Avoids companies that engage in activities related to the production, distribution, sale, licensing, and supply of tobacco and alternative smoking products.

\*For companies involved in the direct production or sale of controversial weapons, the Manager applies a 0% threshold of total or gross revenue. Where total or gross revenue is unavailable, net income as reported by the company in its financial statements will be used.

\*\* For companies engaged in activities related to fossil fuels which includes, but is not limited to the extraction and refining of coal, oil and gas, and power generation, the Manager applies a 0% threshold of total or gross revenue. Where total or gross revenue is unavailable, we will use net income as reported by the company in its financial statements.

\*\*\* For companies engaged in activities related to the production of tobacco (including e-cigarettes), the Manager applies a 0% threshold of total or gross revenue. Where total or gross revenue is unavailable, net income as reported by the company in its financial statements will be used.

The Manager applies screens to exclude issuers if they are deemed to have failed to comply with the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) or the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises. These non-compliant exclusions are determined based on data provided by our primary third party data provider. In addition, the Manager applies screens to exclude direct investment in:

- any company whose head office is located in a country or territory included in the latest available version of the European Union's list of countries and territories not cooperating on tax issues published by the Council of the European Union;
- any company whose registered office is domiciled in a country or territory on the Financial Action Task Force blacklist or greylist found at the Financial Action Task Force website; and
- any company that derives 50% or more of its revenues from electricity generation with a greenhouse gas intensity that exceeds 100 g CO<sub>2</sub> e/kWh for power sector emissions intensity.

We also seek to avoid companies the Manager believes to be operating in contentious industries which have a high degree of negative environmental or social harm, unless the company is taking action to mitigate environmental or social harm. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

In order to ensure that the positive and negative screens are adhered to, Janus Henderson has in place an ESG Oversight Committee (**ESGOC**), who are accountable for the firm's key strategic decisions with respect to ESG investment processes, implementation of regulatory changes, ESG data and product design. Its responsibilities include:

- Reviewing and challenging proposed ESG-related metrics (including, but not limited to commitments, exclusions, exposure limits and/or indicators)
- Reviewing ESG-related processes, systems, and resources and ensure corrective measures are taken as appropriate
- Reviewing any holding within the strategy that does not comply with the advice on the exclusion criteria offered by the external research provider

The ESGOC will meet four times a year to monitor and review investments. The Manager will also review the ESG issues with respect to the Fund's investments, on a case by case basis, and may take steps to realise, reduce or cease making further investments in organisations or securities which do not meet its sustainability investing approach.

Both the ESGOC and the Manager work to ensure wherever possible that investments are made in accordance with the investment principles.

While the Manager has systems and controls in place to oversee and review information provided by third parties, there may be a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

The Manager has no predetermined view on the specific labour standards and specific ethical considerations which it will apply or a fixed methodology or weighting for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund, but rather examines a range of labour standards and ethical considerations and uses a range of tools, methodologies and services to assist with decision making.

The Fund's 'Investment Principles' document provides some general information about the Fund's investment policy, and is available at [www.janushenderson.com/en-au/investor/documents](http://www.janushenderson.com/en-au/investor/documents).

**Janus Henderson Net Zero Transition Resources Fund (unlisted class of units)**

The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments. The Manager believes that a holistic view of investments including consideration of factors such as ESG will promote a well-rounded approach to investing with better return outcomes for clients.

To identify the universe of investible securities for the Fund, the portfolio managers first apply broad-based negative screens, which incorporate third-party inputs, to seek to avoid securities of issuers that, in the determination of the Manager, are significantly engaged in or derive more than de minimis revenue from industries, activities, or assets considered by the portfolio managers to have a negative impact on society or the environment and therefore environmental and social considerations are a focus of the Manager when selecting, retaining or realising investments of the Fund.

Whilst the Manager does not implement a weighting system for taking into account environmental and social considerations, below is a current list of activities that are considered by the portfolio managers to have a negative impact on society or the environment and/or do not assist with the transition to net zero (which may evolve over time). The Manager applies de minimis thresholds to these activities based on total or gross revenue. Where total or gross revenue is unavailable, net income as reported by the company in its financial statements will be used.

While we have systems and controls in place to oversee and review information provided by third parties, errors or undisclosed from third parties may result in inadvertent exposure to otherwise excluded investments.

<b>Excluded activities</b>	<b>De minimis threshold</b>
Production of alcohol.	5%
	5%
Use of animal testing (for cosmetic purposes or in cases where required by law or regulation).	10%
Direct production of controversial weapons, which includes land mines, cluster munitions, biological/ chemical weapons and nuclear weapons.	0%
Direct production of non-controversial weapons	5%
Manufacture and sale of chemicals of concern, including chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world.	10%
Controversial fossil fuel power generation, which means thermal coal power generation without a credible plan for transition to net zero or renewable energy.	30%
Fossil fuel extraction and refining, including extraction of fossil fuels from oil sands, thermal coal extraction and Arctic drilling & exploration.	10%
Sale and manufacture of animal fur products.	5%
Activities related to gambling	5%
Publication, printing or distribution of newspapers, magazines, films or videos.	5%
Classed as pornographic material.	5%
Production of tobacco products.	0%
Sale of tobacco products.	5%
Activities in violation of the United Nations Global Compact Principles.	5%

The Manager will also take into account labour standards and ethical considerations generally.

The Fund may have limited indirect exposure to excluded investments from time to time.

The Manager monitors and reviews ESG issues in respect of the Fund's investments, on a case-by-case basis, and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by ESG issues. The Manager has no set timeframe for monitoring and reviewing investments.

The Manager has no predetermined view on the specific labour standards and specific ethical considerations which it will apply or a fixed methodology or weighting for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund, but rather examines a range of labour standards and ethical considerations and uses a range of tools, methodologies and services to assist with decision making.

The Fund's 'Investment Principles' document provides some general information about the Fund's investment policy, and is available at [www.janushenderson.com/en-au/adviser/documents](http://www.janushenderson.com/en-au/adviser/documents).

### 3. Risks of managed investment schemes

In addition to the risks outlined in section 4 of the PDS, “Risks of managed investment schemes”, other significant risks of investing in a Fund are:

Type of risk	Description of risk
Product risk	<p>Subject to law and each Fund’s Constitution, the Responsible Entity may make changes to a Fund at any time, including:</p> <ul style="list-style-type: none"> <li>• closing or terminating a Fund;</li> <li>• changes to a Fund’s objective, investment strategy, asset allocation ranges or currency strategy; and</li> <li>• the rules that govern a Fund (e.g. fees, notice periods or withdrawing features).</li> </ul> <p>In some cases, we can do these things without prior notice to you.</p>
Asset class risk	This is the risk associated with a particular asset class. For example, equities are generally more volatile than fixed interest investments, while investing in international equities adds additional risks because of currency movements, differing tax structures, and social, economic, and political factors affecting a country or region.
Withdrawal risk	<p>If a situation occurs where the assets that a Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of six Business Days for meeting withdrawal requests may not be able to be met. This is because it may take longer for a Fund to sell these types of investments at an acceptable price. In this case, withdrawals from a Fund may take significantly longer.</p> <p>Each Constitution may set out a maximum timeframe in which a withdrawal request must be processed and where applicable, has been outlined in the relevant Fund’s PDS. Where a Fund is not liquid (as defined in the Corporations Act), you may only withdraw when we make an offer to withdraw to all unitholders, as required by the Corporations Act. Please refer to “How the Janus Henderson Funds work” in section 2 of this Additional Information Guide for further information about your ability to withdraw when a Fund is not liquid.</p>
Regulatory and tax risk	Laws affecting managed investment schemes may change in future. Investing in foreign markets with different legal, tax and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies, including ongoing compliance and registration requirements.

### 4. Investor communication

#### Investor communication

As a unitholder in a Fund, you will receive the following reports:

##### Confirmations

You will receive confirmations of all your applications and withdrawals.

##### Factsheet

A monthly factsheet will be made available on our website [www.janushenderson.com/en-au/adviser/factsheets/](http://www.janushenderson.com/en-au/adviser/factsheets/). The factsheet will contain performance of the relevant Fund over multiple periods, commentary on the most recent period’s performance and certain Fund characteristics.

##### Distribution statements

A distribution statement will be provided to you following a distribution. This will contain information in respect of the amount you have received as a distribution for the relevant Fund. Where you have elected for any distributions to be reinvested this statement will confirm the number of units that have been obtained through reinvestment.

##### Periodic statements

A periodic statement will be provided to you annually for the year ending 30 June. This will contain your transaction

history, investment value at 30 June, investment performance and fees you have paid for the relevant Fund. If a full withdrawal is made, a periodic statement will be provided to you for the nearest quarter ending 31 March, 30 June, 30 September or 31 December.

##### Tax statements

A tax statement will be provided to you annually for the year ending 30 June. This will contain information on the tax classification of assessable amounts in respect of the relevant Fund. Depending on how a Fund is registered with the ATO, this may be sent to you with the title Annual Tax Statement or Attribution managed investment trust member annual (“AMMA”) statement.

##### Audited financial reports

Audited financial reports of the relevant Funds are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that a Fund is required to comply with those standards by the Corporations Act or under the Fund’s Constitution. The audited financial reports are made available to unitholders online at [www.janushenderson.com/en-au/adviser/documents](http://www.janushenderson.com/en-au/adviser/documents). A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial reports will not be mailed to unitholders unless specifically requested.



If a Fund is, or becomes, a “disclosing entity” (generally this will occur when a Fund has 100 investors or more) the relevant Fund will be subject to regular reporting and disclosure obligations. In addition, you would have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by a Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS; and
- any continuous disclosure notices given by a Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS.

Copies of documents lodged with ASIC in relation to a Fund can be obtained from, or inspected at, an ASIC office. All continuous disclosure information is available on our website [www.janushenderson.com/en-au/adviser/notices](http://www.janushenderson.com/en-au/adviser/notices), in accordance with ASIC’s good practice guidance on website disclosure.

### **Janus Henderson Portfolio Online**

Janus Henderson Portfolio Online provides you with an easy and convenient way to:

- check the total value of your investment;
- review your recent transaction history; and
- check and update your contact details.

Please visit [www.janushenderson.com/en-au/adviser](http://www.janushenderson.com/en-au/adviser) to register for online account access.

To be able to use Janus Henderson Portfolio Online, you must accept the conditions of use (available at [www.janushenderson.com/en-au/adviser](http://www.janushenderson.com/en-au/adviser)). Alternatively, please contact Client Services for a free paper copy of these conditions.

### **Online account access – financial advisers**

If you have a financial adviser, your financial adviser will be provided with online access to view your account details.

### **Keeping us informed**

Our records about you are important. When requesting a change to your records please provide Client Services with the following:

- your investor number;
- the full name/s in which your investment is/are held;
- the change(s) you are requesting;
- a daytime telephone number; and
- ensure the request is signed by the appropriate signatories.

Some changes may require additional documentation, such as a change of name request. If you wish to change your nominated bank account to which withdrawal payments are made, you will be required to complete the Change of Details Form.

### **Information on underlying investments**

An investor may make a request, in order to comply with its statutory reporting obligations, to be provided with certain information regarding the underlying investments of a Fund.

## **5. How the Janus Henderson Funds are governed**

Each Fund is governed by a Constitution. Each Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the relevant Fund. It also provides for the Responsible Entity’s powers, duties and obligations in respect of the relevant Fund, the limits to our liability and our right to be indemnified for proper administration of the relevant Fund.

### **The Constitution**

Each Constitution contains the rules in relation to the following:

- unitholder rights;
- the process by which units are issued and may be withdrawn;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity;
- the Responsible Entity’s right to claim indemnity from a Fund and charge fees and expenses to a Fund;
- the Responsible Entity’s right to create other classes of units (if applicable); and
- the termination of a Fund.

Each Constitution also contains provisions designed to limit your liability to the amount invested in the relevant Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

A copy of the relevant Constitution, which has been lodged with ASIC, is available free of charge to unitholders in a Fund by contacting the Responsible Entity.

### **Termination**

Each Constitution, together with the Corporations Act, governs how and when a Fund may be terminated. We may terminate a Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold.

### **Unitholder meetings**

The conduct of unitholder meetings and unitholders’ rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

### **Compliance plan and compliance committee**

Each Fund has a compliance plan which has been lodged with ASIC (“**Compliance Plan**”). It sets out measures that the Responsible Entity is to apply in operating the relevant Fund to ensure compliance with the Corporations Act and the Constitution. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge on request by contacting the Responsible Entity.

## 6. Fees and costs

### Fee maximums and changes to fees

The Constitution for each Fund permits fees to be charged that are higher than the fees set out in the PDS, as well as other fees which are not currently levied.

The Responsible Entity may, at its discretion and without your consent, increase any fee up to the maximum amount as set out in the Constitution for each Fund. However, you will be given 30 days' written notice in advance of any increase in fees and costs charged by a Fund. The following are the maximum fees allowable under each Fund's Constitutions.

Janus Henderson Funds	Maximum Allowable Management fee p.a. of the gross asset value plus GST	Maximum Allowable Application fee (for each application) plus GST	Maximum Allowable Withdrawal fee (for each withdrawal request) plus GST
<b>Equity</b>			
Janus Henderson Emerging Markets Equity Fund	5%	5%	5%
Janus Henderson Global Natural Resources Fund	2%	6%	6%
Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units)	5%	5%	5%
Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units)	5%	5%	5%
Janus Henderson Net Zero Transition Resources Fund (unlisted class of units)	5%	5%	5%
<b>Fixed Interest and Cash</b>			
Janus Henderson Australian Fixed Interest Fund	2%	5%	5%
Janus Henderson Australian Fixed Interest Fund – Institutional	2%	5%	5%
Janus Henderson Cash Fund – Institutional	5%	5%	5%
Janus Henderson Conservative Fixed Interest Fund	2%	5%	5%
Janus Henderson Conservative Fixed Interest Fund – Institutional	2%	5%	5%
Janus Henderson Diversified Credit Fund	5%	5%	5%
Janus Henderson Sustainable Credit Fund (unlisted class of units)	5%	5%	5%
Janus Henderson Tactical Income Fund (unlisted retail class of units)	5%	5%	5%
Janus Henderson Tactical Income Fund (unlisted institutional class of units)	5%	5%	5%

The Constitution for each Fund does not place any limit on the amount of the expenses that can be paid from the relevant Fund.

### Additional explanation of fees and costs

#### Management fees and costs

Management fees and costs comprise of the ongoing fees and costs that a unitholder incurs by investing in the Fund rather than investing directly in the underlying assets. Management costs are payable from the Fund's assets and are not paid directly from your investment. As at the date of this Additional Information Guide, management costs of the Fund comprise of a management fee and indirect costs.

#### Management fee

The management fee is payable to the Responsible Entity for managing the assets of each Fund and overseeing the operations of each Fund. The Management Fee is calculated and accrued daily and is paid from the assets of each Fund monthly in arrears on the last calendar day of each month. If we increase the Management Fee, we will provide you with 30 days' written notice in advance.

#### Recoverable expenses

The Constitution allows the Responsible Entity to be reimbursed for expenses incurred in the proper performance of each Fund's day to day operations. As at the date of this PDS, the Responsible Entity pays these ordinary operating expenses (such as investment

management fees, custody charges, administration and accounting costs, registry fees, audit and tax fees and unitholder reporting expenses) out of the Management Fee, at no additional charge to you. However, if the Responsible Entity incurs extraordinary expenses such as expenses incurred in holding a unitholder meeting, then the Responsible Entity may deduct these extraordinary expenses from each Fund's assets. We do not believe that we can reliably estimate extraordinary expenses but expect that the circumstances which cause such costs to be incurred will not regularly occur.

### Indirect costs

Indirect costs are any amount, not already disclosed as a fee or cost that the Responsible Entity knows, or may reasonably estimate, has or will reduce, directly or indirectly, the performance return of the Fund or the amount or value of the income of, or property attributable to, the Fund or an underlying fund in which the Fund invests. This may include expenses which are not covered by the Management Fee, fees and costs incurred in respect of investments by the Fund in other underlying managed funds and costs involved in trading certain derivative products which may form part of the Fund's investment strategy.

### Indirect costs of investments in other managed funds

The Fund does not directly pay management fees in respect of investments in other managed funds. However, where there are expenses incurred or fees charged by that other managed fund and these are deducted from the assets of that fund, the Fund will bear its pro-rata share of those expenses and these amounts would be treated as indirect costs of the Fund.

### Buy/sell spread

The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's cost of buying and selling the Fund's assets as a consequence of their transaction.

The spread of each of the Funds may be reviewed by the Responsible Entity and altered or waived from time to time, without advance notice to unitholders. The Responsible Entity may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other unitholders due to the acquisition or disposal of assets carried out because of a particular application or withdrawal request and apply this as the buy/sell spread for that particular application or withdrawal. The current buy/sell spreads applicable to each Fund can be found on our website at [www.janushenderson.com/en-au/adviser/buy-sell-spreads](http://www.janushenderson.com/en-au/adviser/buy-sell-spreads).

A copy of our Unit Pricing Discretions Policy, including details of any discretion that we may exercise in various circumstances (including in respect of transaction costs) is available free of charge on our website [www.janushenderson.com/en-au/adviser/documents](http://www.janushenderson.com/en-au/adviser/documents).

### Financial advisers

Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

### Product access payments

The Responsible Entity may, subject to the law, enter into arrangements to pay administration fees to IDPS operators in connection with the listing of a Fund on their investment menus. This fee is paid by the Responsible Entity and not by a Fund. It is not charged out of the assets of a Fund and is not an additional charge to unitholders.

### Differential fees

We may negotiate, rebate or waive fees for wholesale clients (as defined in the Corporations Act) based on individual negotiation between us and that wholesale client. We do not negotiate fees with retail investors. Relevant investors should contact the Responsible Entity in relation to negotiating fees. See the cover page of this Additional Information Guide for our contact details.

## 7. Taxation considerations

There are tax implications when investing in, withdrawing and receiving income from a Fund. The Responsible Entity cannot give tax advice and we recommend that you consult your professional tax adviser as the tax implications from an investment in a Fund can impact investors differently. What follows is a general outline of some key tax considerations for Australian resident investors. This tax information does not apply to non-resident investors (including New Zealand investors) unless stated otherwise. This information is based on our current interpretation of the relevant taxation laws, and does not consider the investors' specific circumstances. As such, unitholders should not place reliance on this as a basis for making their decision as to whether to invest.

Income and gains earned by a Fund, whether distributed or reinvested, will form part of the assessable income for unitholders in the year of entitlement or attribution. Further, the timing of when you are required to bring to account the Fund's income for tax purposes may be different to when amounts are distributed to you, so you may be required to pay tax on income that has not yet been, or may not be, distributed to you.

For each year ending 30 June we will send to you the details of assessable income, any net realised capital gains, dividends, foreign income, tax credits and any other relevant tax information to include in your tax return.

### Applications and withdrawals

If you acquire units part way through a distribution period, the amount of accumulated income which is included in the unit price for the units acquired may be distributed or attributed to you as income. Depending on your tax circumstances, this could result in you receiving part of your unit price back as assessable income, and on disposal of units, generating a capital loss of a similar amount. However, the capital loss cannot be offset against that income - it can only be offset against your realised capital gains.

If you withdraw units part way through a distribution period, the value of accumulated income is included in your withdrawal price. We will advise you what part (if any) of the proceeds on withdrawal reflect your share in the net

income of a Fund and therefore is assessable income for tax purposes. The balance reflects the capital proceeds on disposal of your units and may, depending on your individual tax circumstances, give rise to capital gains tax ("**CGT**") consequences.

Your assessable income for each year may include net realised capital gains (i.e. after offsetting capital losses). This will include capital gains made upon withdrawing units from a Fund.

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units where they have held the units for at least 12 months.

If you hold your units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

### Foreign taxes and foreign tax compliance

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the relevant Fund. Australian residents will normally be entitled to a tax offset for foreign taxes paid by the relevant Fund in respect of foreign income.

The Responsible Entity believes that each Fund will be required to comply with the Foreign Account Tax Compliance Act ("**FATCA**"), a US tax law which was enacted for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service ("**IRS**").

In order to comply with FATCA requirements, the Responsible Entity:

- may require investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to investors of a Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of units in a Fund or at any time after the units have been issued; and
- will report annually to the IRS, via the Australian Taxation Office ("**ATO**"), in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in a Fund.

Accordingly, by making an application to invest in a Fund, prospective investors agree to provide the Responsible Entity with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

### Common reporting standards

The Common Reporting Standard ("**CRS**") is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information. This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The Responsible Entity is required to collect certain information about foreign tax residents (including New Zealand tax residents) to provide it to the ATO. The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS. CRS reports are due to the ATO by 31 July each year containing information for the period from the preceding calendar year (1 January to 31 December). The requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

### GST

The application for, and withdrawal of, units in a Fund and receipt of distributions will not be subject to GST in Australia. However, GST is payable on our fees and certain reimbursement of expenses. A Fund may be able to claim input tax credits and/or RITCs of at least 55% of the GST incurred.

Unless otherwise stated, all fees quoted in this Additional Information Guide and the PDSs are quoted on an Australian GST inclusive basis and net of any applicable RITCs.

## 8. How to apply

### Steps

1. Before completing the Application Form please ensure you have read the relevant PDS together with this Additional Information Guide.

### 2. Initial investment

Complete all relevant sections of the Application Form, available at [www.janushenderson.com/en-au/adviser/documents](http://www.janushenderson.com/en-au/adviser/documents) and return to Client Services by mail

### Client Services

**Address:** GPO Box 804  
Melbourne VIC 3001

**Phone:** 1300 019 633 (Australia)  
+613 9445 5067 (Outside Australia)

### 3. Additional investment

If you are applying for additional units in a Fund, please complete all relevant sections of the Additional Investment Form, available at [www.janushenderson.com/en-au/adviser/documents](http://www.janushenderson.com/en-au/adviser/documents) and return to Client Services by mail or email.

### Client Services

**Address:** GPO Box 804  
Melbourne VIC 3001

**Phone:** 1300 019 633 (Australia)  
+613 9445 5067 (Outside Australia)

**Email:** [transactions.aus@janushenderson.com](mailto:transactions.aus@janushenderson.com)

### We accept the following payment options:

#### 1. By electronic funds transfer

The details to transfer funds by electronic funds transfer are as follows:

Account Name: Janus Henderson Investors (Australia) Funds Management Limited  
BSB: 083 001  
Account Number: 231600660  
Description: <Investor Name>

#### 2. By BPAY®

To make a BPAY® payment you will need an Australian bank account. You can make your payment using telephone or internet banking. You will need to quote the relevant Fund biller code and your investor number when making a BPAY® payment.

If this is your first investment into a Fund, we will notify you of your investor number once we have received your completed application form. Once you receive your investor number please make your BPAY® payment immediately.

Investments made by BPAY® will be processed once we receive your funds. Please note that, although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial

institution. Typically, if your BPAY® request is made before your financial institution's cut-off time (usually 5:00 pm Sydney time), we will receive your funds the following Business Day.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518

Janus Henderson Funds	BPAY® Biller Code
<b>Equity</b>	
Janus Henderson Emerging Markets Equity Fund	412122
Janus Henderson Global Natural Resources Fund	191171
Janus Henderson Global Sustainable Equity Fund (unlisted retail class of units)	354514
Janus Henderson Global Sustainable Equity Fund (unlisted institutional class of units)	Not available
Janus Henderson Net Zero Transition Resources Fund (unlisted class of units)	379446
<b>Fixed Interest and Cash</b>	
Janus Henderson Australian Fixed Interest Fund	29942
Janus Henderson Australian Fixed Interest Fund – Institutional	29595
Janus Henderson Cash Fund – Institutional	84335
Janus Henderson Conservative Fixed Interest Fund	29702
Janus Henderson Conservative Fixed Interest Fund – Institutional	29843
Janus Henderson Diversified Credit Fund	888214
Janus Henderson Sustainable Credit Fund (unlisted class of units)	399295
Janus Henderson Tactical Income Fund (unlisted retail class of units)	798678
Janus Henderson Tactical Income Fund (unlisted institutional class of units)	Not available

#### 3. By real time gross settlement ("RTGS")

RTGS. The details to transfer funds electronically via RTGS are as follows:

Account Name: Janus Henderson Investors (Australia) Funds Management Limited

BSB: 083 001

Account Number: 231600660

Description: <Investor Name>

Please ensure that the EFT/RTGS section of the Application Form has been completed, including a valid reference number. If a valid reference number is not provided, this could delay the effective date of the application.



#### 4. By cheque

Please make your cheque payable to “Janus Henderson Investors (Australia) Funds Management Limited” and crossed “Not negotiable”.

#### 5. By direct debit

To use this option you will need to complete the direct debit request in the Application Form, provide the details of the bank account from which to deduct your investment amount and acknowledge that you have read and understood the terms of the Direct Debit Request Service Agreement set out in the Application Form.

#### Cooling-off period

Retail investors can change their mind within a 14 day period of their investment. The 14 day period commences on the earlier of either the date you receive confirmation of your investment or the end of the fifth Business Day after the day on which your units are issued. The realised market value of the units will be refunded, less any taxes and reasonable transaction and administrative costs.

The proceeds refunded may be less or greater than the amount invested, since units in a Fund are subject to market movement from the time they are acquired.

Cooling-off rights will not apply to “wholesale clients” as defined by the Corporations Act.

Also, cooling off rights do not apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator’s offer document for more information on any cooling-off rights that may apply in relation to the relevant IDPS.

## 9. Other information

#### The Custodian and the Administrator

BNP’s role as Custodian is limited to holding assets of each of the Funds. As the Administrator, BNP provides administration services in relation to each of the Funds, which includes keeping the register of unitholders, arranging for the issue and withdrawal of units and calculation of asset valuations and fees.

In accordance with the relevant agreements between the Responsible Entity and BNP, BNP has no supervisory role in relation to the operation of each of the Funds, and has no liability or responsibility to unitholders for any acts or omissions.

#### Privacy

References to ‘we’, ‘us’, ‘its’ and ‘our’ in this privacy section include the Responsible Entity, the Administrator and their sub-contractors. By providing the Application Form to Client Services, you consent to the handling of your personal information by us in the ways described in the manner set out below. We are committed to ensuring the confidentiality and security of your personal information. If you complete the Application Form, you will be providing personal information to us. We may also collect personal information (including sensitive information) about you from third parties, such as service providers that assist us in meeting our obligations under applicable legislation, including the AML/CTF Act. We are required to collect some of this information under the AML/CTF Act and the Corporations Act. We will handle your personal information

in order to assess your application, service your needs as a unitholder, comply with legislation, provide facilities and services that you request and to carry out appropriate administration of each Fund. Without this information, we may not be able to process your application or provide you with an appropriate level of service.

For the purposes set out above, your personal information will be shared between us (ie shared between the Responsible Entity, the Administrator and their subcontractors). In order to use and share your personal information for the purposes stated above, the Administrator and their sub-contractors may be required to transfer your personal information to entities located outside Australia including in India. You can contact us for a free copy of our privacy policy which sets out how we handle your information, how you can access and correct that information, how you can make a complaint regarding our handling of your personal information and how we deal with such a complaint. Our privacy policy is also available at [www.janushenderson.com/en-au/adviser/legal-information-and-privacy/](http://www.janushenderson.com/en-au/adviser/legal-information-and-privacy/).

The Responsible Entity may use your personal information for direct marketing purposes. Please contact Client Services to request not to receive direct marketing communications from us.

If you are investing in a Fund via an IDPS, please be aware that the Responsible Entity does not collect or hold personal information in connection with an investment in a Fund via an IDPS.

#### Related parties

We may appoint any of our related bodies corporate to provide services or perform functions in relation to a Fund, including acting as the investment manager or our delegate. We may also enter into financial or other transactions with related bodies corporate in relation to the assets of a Fund, and may sell assets of the relevant Fund to, or purchase for the relevant Fund assets from, a related body corporate. Any such services or arrangements will be provided or entered into on terms that would be reasonable if the parties were dealing at arm’s length and for reasonable remuneration.

#### Indirect investors

Investors and prospective investors may access a Fund indirectly. This PDS has been authorised for use by operators through an IDPS or master trust. Such indirect investors do not acquire the rights of a unitholder of a Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect investors should not complete the application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should generally be made directly to the IDPS operator or the trustee of the master trust. However, the Responsible Entity’s complaints handling procedure is also available to indirect investors.