UNIT PRICING DISCRETIONS POLICY

Janus Henderson Investors (Australia) Funds Management Limited

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1. Overview

1.1 Introduction

Janus Henderson Investors (Australia) Funds Management Limited (**Janus Henderson Australia**) is the Responsible Entity (**RE**) of Janus Henderson's registered managed investment schemes (**Funds**).

The constitution for each Fund operated by Janus Henderson Australia allows certain discretions to be exercised when calculating Unit prices.

This document provides guidance on how Janus Henderson Australia, when acting as the RE of a Fund, will exercise the discretions permitted under the constitution of each Fund when determining the relevant Application Price and Withdrawal Price.

1.2 Policy scope

This policy is designed to meet the requirements of ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) Instrument 2023/693 (formerly ASIC Class Order CO 13/655 '*Provisions about the amount of consideration to acquire interests and withdrawal amounts not covered by [CO 05/26]*). ASIC Instrument 2023/693 allows Janus Henderson Australia to decide a matter that affects the method or formula used to calculate the Unit price of the Janus Henderson Australia's Funds where the conditions under the class order (**CO**) are met.

This policy seeks to ensure that:

- unit prices are calculated fairly and equitably;
- the process of calculating Unit prices is transparent, is consistently applied and produces a value that is reasonably current; and
- the methodologies adopted are reviewed at appropriate intervals and revised as necessary to meet commercial and regulatory requirements.

The exercise of discretion is subject to the general duties of a Responsible Entity under Section 601FC of the *Corporations Act 2001* (Cth), including to act in the best interests of Unitholders and to exercise a degree of care and diligence that a reasonable person would exercise in that position.

1.3 Outsourcing arrangements

The Unit pricing discretions permitted under the constitution of each Fund are exercised by Janus Henderson Australia. The functional elements of the Unit pricing process have been outsourced to external service providers. However, Janus Henderson Australia remains responsible for ensuring that Unit prices are determined appropriately.

2. Unit pricing

The method used to calculate the Application Price and Withdrawal Price of the Fund is set out in the Fund's constitution. This is generally expressed as set out in sections 2.1 and 2.2.

2.1 Application price

$$\text{Application Price} = \frac{\text{Net Asset Value + Transaction Costs}}{\text{Total number of Units in issue}}$$

2.2 Withdrawal price

$$\text{Withdrawal Price} = \frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{Total number of Units in issue}}$$

2.3 Net Asset Value price

$$\text{Net Asset Value Price} = \frac{\text{Net Asset Value}}{\text{Total number of Units in issue}}$$

Multi-class pricing
For Funds with more than one class of units, the Unit price for a particular class is calculated based on the proportion of the net asset value of the Fund which relates to that class divided by the total units issued in that class. All classes of a multi-class Fund share common assets, transactional and operational costs, and some common liabilities, such as audit fees. Each class may have different management fees.

3. Discretions

3.1 Estimating an allowance for transaction costs

Transaction costs are costs associated with the acquisition and disposal of assets. Generally, these costs include government charges such as stamp duty, borrowing costs, broker commissions, buy/sell spreads in underlying securities, valuation, legal, settlement and clearing charges. The amount of transaction costs depends on factors including:

- the nature of and whether the asset is held directly by the Fund; and
- whether or not the Fund invests in funds managed by external fund managers.

The buy/sell spread is a pre-determined estimate of the costs of transacting, which is having regard to the costs associated with transacting the types of assets in which a Fund invests. The buy/sell spreads for any particular Fund are disclosed in the relevant Product Disclosure Statement (**PDS**) for the Fund. The buy/sell spread may change if transactional costs change and prior notice will not ordinarily be provided. The current buy/sell spread applicable to the Funds can be found on Janus Henderson Australia's website at www.janushenderson.com/en-au/adviser/buy-sell-spreads/

The buy/sell spread is reviewed annually, or more frequently as circumstances require, to ensure that the spread remains appropriate.

In some circumstances, Janus Henderson Australia may waive or reduce the buy/sell spread where there are no transaction costs associated with the purchase or sale of assets. For example, no buy/sell spread will be charged on a transfer of Units between Unitholders of that Fund or on the re-investment of distributions by Unitholders into the Fund.

For new Funds, as there is no trading history to assess transaction costs, reference may be made to other Funds and Mandates managed by Janus Henderson Group that hold similar types of assets to estimate the buy/sell spread, or to a relevant expert such a s the manager for the new Fund.

Exchange Traded Funds (ETFs)

Janus Henderson Australia accepts cash transactions only from Authorised Participants. The transaction costs or buy/sell spreads applicable are disclosed in the relevant Product Disclosure Statement (PDS).

In exceptional circumstances Janus Henderson Australia may accept redemptions from investors other than Authorised Participants. In these circumstances the transaction costs or sell spread may apply.

3.2 Determining Fund fees

Each Fund's Constitution sets out the maximum fees applied to investors upon application, withdrawal, and annual management fees. Janus Henderson Australia has discretion under each relevant Fund's Constitution to charge a fee up to the maximum level and it will depend on market practice and competition. The current fees charged are disclosed in the relevant Fund's PDS.

Janus Henderson Australia charges management fees for Janus Henderson Australia Funds and will generally exercise its discretion to charge a lower fee than the maximum. Management fees are calculated by Janus Henderson Australia and accrued in the Unit price on a daily basis.

Where performance fees are charged, they are calculated and accrued in the Unit price on a daily basis. Performance fees are only payable if both the High Watermark and the Performance Hurdle are exceeded as set out in PDS. Any applicable performance fee and the way in which they are calculated are set out in the PDS.

3.3 Determining the total net asset value of the Fund

Janus Henderson Australia generally adheres to the following' guidelines for determining the value of the assets and liabilities of the relevant Fund, unless otherwise stated in the Fund's PDS or constitution.

(a) The Total Net Asset Value (**NAV**) of each Fund is equal to the total value of Fund assets less Fund liabilities at the time of calculation. Determining the Net Asset Value involves the exercise of discretion by Janus Henderson Australia in order to determine the value of Fund assets and the value of those Fund liabilities which are contingent at the time of calculation;

(b) Security prices are obtained, where possible, from widely used price feeds from independent security pricing services, and are based on current market prices where the security is traded on a regulated market;

(c) Where market prices are not available (for example, because the asset is not traded on a market) Janus Henderson Australia will calculate the value consistently with ordinary commercial practice for valuing property of the relevant kind using the best information reasonably available to it, including by reference to comparable investments. Janus Henderson Australia may employ independent valuers or other appropriate sources of information in determining these values; and

(d) A calculation of the management fee and performance fee (if any) will be determined and accrued on a daily basis. The calculation methodology is outlined in the relevant Fund's PDS.

Janus Henderson Australia believes that exercising its discretions in this way is reasonable as it ensures to the extent practicable that a fair value is attributed to the assets of each Janus Henderson Australia Fund and that liabilities of the Funds managed by Janus Henderson Australia are borne fairly by all investors in the relevant Fund and investments are valued consistently between each Fund and in different periods.

3.4 Rounding Unit prices

Janus Henderson Australia may issue fractional Units or allow fractional Units to remain on issue. The provisions in the constitution relating to Units and Unitholders apply to fractional Units and holders of fractional Units in the proportion which the value of the relevant fractional Unit bears to the value of a Unit. Fractional Units are rounded to four (4) decimal places.

Where rounding has resulted in fractions of Units that are not allocated to Unitholders, any excess will remain in the relevant Fund at all times.

3.5 Timing

3.5.1 Determining a time at which assets and liabilities are valued

Janus Henderson Australia has discretion under each Fund's constitution to determine when the Fund's asset and liabilities are valued. Janus Henderson Australia has exercised its discretion to determine that the assets and liabilities will generally be valued each business day. Where the valuation frequency is other than each Business Day, this is set out in each Fund's PDS.

3.5.2 Determining a time at which Unit prices are calculated

Janus Henderson Australia has discretion under each Fund's constitution to determine when Unit prices are calculated. Janus Henderson Australia has exercised its discretion to determine that the Unit price of each Fund will generally be calculated each Business Day. Where the pricing frequency is other than each Business Day, this is set out in each Fund's PDS.

Janus Henderson Australia calculates Unit prices using forward pricing. Forward pricing is when applications to buy and sell Units are processed using a price based on asset data effective after the applications or redemptions requests have been received.

When using a forward pricing methodology, a cut-off time must be applied to determine which transactions will receive a particular Unit price.

Applications or withdrawal requests received before the cut off time on a Business Day will receive the relevant Unit price for that day. Transaction requests received after the pricing cut-off time are processed using the Unit price calculated on the next Business Day following the day of receipt of the transaction request or as otherwise set out in each Fund's PDS.

3.5.3 Suspension of applications and withdrawals

There may be circumstances, where Janus Henderson Australia determines that the value of a Fund's assets or liabilities cannot reliably be calculated and to process transactions would give rise to inequity between transacting and non-transacting Unitholders. In such circumstances Janus Henderson Australia may determine that it is in the interest of Unitholders to suspend the calculation of Unit prices. Transactions received during the period of suspension will be processed using the Unit price applicable on the first pricing day after lifting the suspension. Unit prices may also be delayed during interim and year end distribution periods.

3.5.4 Staggering of withdrawals

Where Janus Henderson Australia deems it is in the best interests of Unitholders and where permitted within the Fund's Constitution, Janus Henderson Australia may stagger withdrawals.

In normal circumstances, where a withdrawal request is received before the relevant cut-off time Janus Henderson Australia will process a valid withdrawal request in full using the Withdrawal Price calculated for that Business Day. However in some circumstances, having regard to the total size of withdrawal requests being more than 20% of (or such higher percentage as Janus Henderson Australia may in its discretion determine) the Units in the respective Fund, Janus Henderson Australia may decide that it is in the best interest of Unitholders for the relevant Fund to reduce each withdrawal request pro-rata so that only 20% in total of the Units in the relevant Fund (or such higher percentage as Janus

Henderson Australia determines) are redeemed as at the relevant valuation time. The unredeemed portion of the relevant withdrawal requests are carried forward to the next withdrawal date using the applicable Withdrawal Prices for that date.

3.6 Distributions

Distributable income is calculated in accordance with each Fund's Constitution. The frequency of distributions is generally set out in each Fund's PDS.

3.7 Error Rectification

Unit pricing errors or errors that have a unit pricing impact are rectified in accordance with the relevant standards and guidance notes issued by the Financial Services Council (FSC) and ASIC/APRA:

- Financial Services Council Guidance Note No. 51: Errors in Pricing/Crediting Rates when Determining Scheme Interests – Correction and Compensation (FSC Guidance Note No. 51); and
- ASIC/APRA Unit pricing: Guide to good practice (RG94)

4. Record keeping

In accordance with ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price for Interests in Managed Investment Schemes) Instrument 2023/693 (formerly Class Order 13/657), Janus Henderson Australia will retain this policy and all records relating to the policy and the exercise of any discretion that affects the amount of the consideration to acquire interests in a Fund or of any payment or removal of liability arising from withdrawal from the relevant Fund for seven years after this policy and the relevant documents cease to be current.

Janus Henderson Australia will also retain documentation of circumstances where the exercise of discretions are not covered by this policy or involve a departure from this policy which sets out the following:

(a) the date on which the discretion is exercised;

(b) whom authorised the decision;

(c) how the discretion is exercised; and

(d) an explanation why it was reasonable to exercise the discretion the way it was exercised.

5. Review of this policy

Changes to ASIC policy and industry best practice guidelines in relation to Unit pricing errors are continually monitored. This policy will be reviewed at least annually to ensure that it remains relevant, current and compliant with all applicable laws, standards and guidance notes.

6. Glossary

Application	Process of an investor allocating money into a Fund (purchasing Units).
Application Price	The method used to calculate the price at which Units are issued as set out in the relevant Fund's Constitution and generally expressed in section 2.1 of this policy.
Authorised Participant	A financial institution, often a bank, that dynamically manages the creation and redemption of ETF shares in the primary market.
Business Day	A day other than a Saturday, Sunday or public holiday on which banks are open for business in NSW or Luxembourg (if applicable).
Constitution	The constitution for each Fund, as amended or replaced from time to time.
Corporations Act	Means the *Corporations Act 2001*(Cth) as amended from time to time.
Distributions	The amount that is paid to continuing Unitholders including income, net realised capital gains and any return of capital.
Fund	A registered management investment scheme for which Janus Henderson Australian is the Responsible Entity.
Janus Henderson Australia	Janus Henderson Investors (Australia) Funds Management Limited.
Net Asset Value (NAV)	The total value of the assets less the total value of the liabilities.
Product Disclosure Statement (PDS)	The Product Disclosure Statement of each Fund issued by Janus Henderson Australia as amended or replaced from time to time.
Responsible Entity	The Responsible Entity of a registered Fund is required to operate the Fund and perform the functions conferred on it by the Fund's constitution and the Corporations Act 2001.
Transaction Costs	The transaction costs determined by Janus Henderson Australia to be associated with the acquisition or disposal of assets of the Fund, being: (a) when calculating the Application Price of a class of Units, Janus Henderson Australia's estimate of the total costs of acquiring the assets; and (b) when calculating the Withdrawal Price of a class of Units the Responsible Entity's estimate of the total costs of selling the assets; necessary to avoid an adverse impact on other Unitholders because of an issue or a withdrawal of Units of a class, provided that, subject to the Corporations Act, Janus Henderson Australia may in its absolute discretion deem the Transaction Costs to be a lesser sum or zero.
Unit	The undivided beneficial interest in the relevant Fund held by a Unitholder.
Unitholders	Those persons, whether they be natural persons or not and including responsible entities, managers and trustees, in whose name an interest in a Fund or may be registered from time to time.
Withdrawal	Process of an investor taking money from a Fund. 'Withdrawals' are often called 'Redemptions'.
Withdrawal Price	The method used to calculate the price at which Units are withdrawn as set out in the relevant Fund's Constitution and generally expressed in section 2.2 of this policy.

Important information

The policy has been prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.