Janus Henderson
INVESTORS

TARGET MARKET DETERMINATION

JANUS HENDERSON CASH FUND – INSTITUTIONAL

ARSN:	127 731 006
APIR:	IOF0141AU

1. About this document

This target market determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumer must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the Cash Fund - Institutional issued by Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244) referred to in the Cash Fund - Institutional Product Disclosure Statement.

Date from which this target market determination is effective

30 September 2026

2. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for the Cash Fund - Institutional, based on the product key attributes and the objectives, financial situation and needs that this product has been designed to meet.

A consumer (or class of consumer) might intend to hold a particular investment product as part of a diversified portfolio. In these scenarios, the investment product should be assessed against the consumer's attributes for the applicable part of the portfolio, instead of against the consumer's portfolio as a whole.

The Cash Fund - Institutional is for those seeking to gain exposure to an actively managed portfolio of high quality short term securities that provide investors with low risk exposure to secure cash investments and returns that closely track the prevailing level of short-term interest rates.

Product description and key attributes

The key product attributes of the Cash Fund - Institutional are:

- The Cash Fund - Institutional seeks to achieve a total return after fees that exceeds the total return of the Benchmark (Bloomberg AusBond Bank Bill Index) over rolling annual periods;
- The fund is an actively managed portfolio of high quality short term securities that seeks to provide investors with low risk exposure to secure cash investments and returns that closely track the prevailing level of short-term interest rates;
- Income distributions are generally made on a monthly basis;
- A management fee of 0.10% per annum of the asset value of the fund is charged. The fund currently does not apply a buy spread or a sell spread, though a buy/sell spread may be charged when entering/exiting the fund;
- Withdrawals will generally be paid within six business days*; and
- Online access to investment details via Portfolio Online.

Objectives, financial situation, and needs

This product has been designed for consumers who:

- Are seeking capital preservation and income distribution through exposure to an actively managed portfolio of high quality short term securities;
- Are willing to pay the fund's management fee through the value of their invested capital;
- Would be comfortable to invest their capital for a minimum suggested timeframe of at least one year;
- Have a very low risk tolerance and are seeking a high degree of liquidity; and
- Require access to their funds within six business days from acceptance of a valid withdrawal request. *

Consistency between target market and the product

The Cash Fund - Institutional is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of consumers. Individuals will need to consider whether this product meets their specific objectives, financial situation and needs. The fund aims to meet its performance target as assessed in relation to its objective and benchmark, and also aims to pay monthly distributions.

3. How this product is to be distributed

Distribution conditions/restrictions

Channel	Distribution condition
Platforms	The fund is available for distribution through investment, super or wrap platforms, and investor directed portfolio service (IDPS) or IDPS-like scheme or other trading platform where there is an arrangement between the issuer and platform which governs their relationship.
Advisers	The fund is available for distribution through a dealer group and/or a registered financial adviser either directly or via platforms where the dealer group and/or financial adviser has considered the customer's objectives, financial situation and needs, and is reasonably satisfied that the fund, or a diversified portfolio containing this fund is suitable for the customer.
Direct	The fund is available via direct application if the customer has submitted a completed application form and read and accepted the PDS. The application form and PDS can be found on the Janus Henderson website.

Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions will make it likely that customers who purchase the product(s) are in the class of customers for which it has been designed. We consider that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Most recent review	September 2026
Periodic reviews	This TMD will be reviewed at least once every three years.
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited): • a material change to the design or distribution of the product, including related documentation; • occurrence of a significant dealing; • regulatory attention or actions that affects the product; • significant changes in metrics, including, but not limited to, complaints, fund inflows and outflows, and fund performance; and • indications that the distribution conditions do not make it likely that the consumers who acquire the product are in the target market.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

Distributors must report the following information in relation to this TMD.

Complaints	Distributors must report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.

* Valid withdrawal requests received by Client Services before 2pm on any Business Day, except in special circumstances, will be processed using the withdrawal price next calculated for that Business Day. Valid withdrawal requests received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed at the withdrawal price calculated for the next Business Day.

We will generally pay withdrawals to your nominated Australian bank account within six Business Days. However, this timeframe is a guide only and as specified in the Constitution, the Responsible Entity may take up to 30 days to process your withdrawal request while the Scheme is liquid. In certain circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your units within the usual period upon request.

Investing via a platform or superannuation master trust may result in different timeframes for payments of redemption requests compared to direct investors. Investors should contact their financial adviser, platform operator, or superannuation trustee for further information.

For the purposes of this TMD, 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 Sydney time.

Contact us

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Visit **www.janushenderson.com/TMD**

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Important information

The information in this Target Market Determination (TMD) was prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFS Licence 444268 and should not be considered a recommendation to purchase, sell or hold any particular security. The TMD is required under section 994B of the Corporations Act 2001. It seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market. This document is not a Product Disclosure Statement (PDS) and is not to be treated as a full summary of the product's terms and conditions. This document contains general information only and does not take account of any consumer's individual objectives, financial situation or needs. Consumers must refer to the PDS and any supplementary document when making a decision about this product. None of Janus Henderson Investors (Australia) Funds Management Limited nor any of the Janus Henderson group entities nor their respective related bodies corporate, associates, affiliates, officers, employees, agents or any other person are, to the extent permitted by law, responsible for any loss or damage suffered as a result of any reliance by any reader or prospective investor.