RG240 Hedge Fund Disclosure

Janus Henderson INVESTORS

GLOBAL MULTI-STRATEGY FUND – INSTITUTIONAL NZD

As at 30 June 2026

Fund objective	The Fund seeks to achieve a positive (absolute) return, regardless of market conditions, and to outperform the Benchmark by 7% per annum (before fees) over rolling three year periods.
Benchmark	Reserve Bank of New Zealand Official Cash Rate
Portfolio Manager	David Elms and Carlo Castronovo
Risk profile	Very High
Minimum suggested timeframe	3-5 years
Inception date	11 April 2024
Net asset value[1]	NZD$8.78 million
NAV price	NZD$1.1158
Minimum investment	NZD$5,000,000
Management cost (%)	Management fee 0.70% p.a. Indirect Costs: 0.10% p.a.*
Performance fee[2] (%)	20% p.a. of the Fund's daily outperformance of the Current Day NAV per Unit relative to the Hurdle and the previous day NAV, subject to the High Water Mark.
Buy/sell spread (%)	0.00/0.00
Distribution frequency (if any)	Annually
Any material changes to investment strategy, risk profile, key service providers or portfolio managers during the period	Yes, Steve Cain announced his retirement effective August 2025. Carlo Castronovo joined David Elms as co- Portfolio Manager.
ARSN code	674 603 975
APIR code	HGI5990AU

Past performance is not a reliable indication of future results.

* Based on costs incurred during the financial year ended 30 June 2026.

1 Net asset value is the value of the assets less the liabilities of the Share Class of the Fund, as calculated in accordance with the Fund's constitution, available free of charge to unitholders by contacting the Responsible Entity.

2 Please read the Product Disclosure Statement (PDS) for more information on the calculation of the performance fee.

Overview

The Janus Henderson Global Multi-Strategy Fund – Institutional NZD (Fund) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 "Hedge funds: Improving disclosure".

The Fund primarily gains its investment exposure by investing into New Zealand dollar denominated class of shares of the Janus Henderson Fund – Global Multi-Strategy Fund ("Underlying Fund"). As Fund is a fund of hedge funds via its investment in the Underlying Fund, the benchmarks disclosure will be taken to apply to the Underlying Fund on a 'look-through' basis.

Janus Henderson Investors (Australia) Funds Management Limited as Responsible Entity of the Fund provides the following key information about the Fund and the Underlying Fund. This disclosure should be read in conjunction with the PDS which is available on our website at www.janushenderson.com/australia.

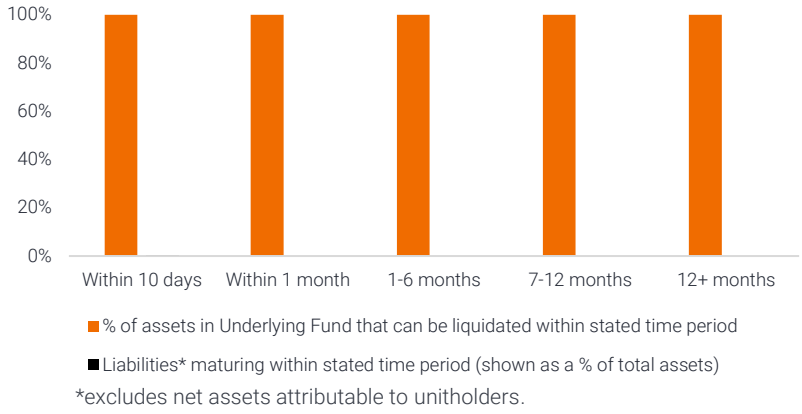
Asset allocation

As at 30 June 2026, the asset allocation of the Underlying Fund is shown in the below table:

Asset type	Allocation weighting (%)*
International Bonds	57.58
Australian Bonds	0.00
Australian Equities	1.54
International Equities	14.31
Cash or cash equivalents	127.31
Exchange traded derivatives	-100.73

* On a look through basis. Derivatives are reflected on net exposure basis.

Liquidity and liability maturity profile



*excludes net assets attributable to unitholders.

Derivative counterparties

The Fund, via its investment in the Underlying Fund, makes use of derivatives for the purpose of meeting the Fund's investment objective, to reduce risk or to manage the Fund more efficiently. The derivative counterparties engaged by the Underlying Fund in the period 1 July 2025 to 30 June 2026 are:

Bank of America NA (CFD only)
Barclays
BNP Paribas
CitiGroup
Credit
Suisse
Deutsche Bank AG
Goldman Sachs
JP Morgan
Macquarie
Merrill Lynch (BAML)
Morgan Stanley
RBC
Societe
Generale UBS

Net investment returns

Year	Annual return to 30 June (%)
2026	4.01
2025	8.10
Since inception (11/04/2024)^	5.06

^This figure represents the annualised net returns from inception 11 April 2024 to 30 June 2026. Past performance is not a guide to future performance. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested.

Leverage ratio

The gross leverage ratio of the Underlying Fund is 13.56.

Both the Fund and the Underlying Fund will not enter into borrowing arrangements for investment purposes, other than temporary overdrafts which may be used to manage certain cash flows.

However, the Underlying Fund will employ leverage as part of its investment strategy when using derivatives and therefore the Fund will gain leveraged exposure through its investment in the Underlying Fund.

The Fund via its investment in the Underlying Fund engages in short selling which is achieved entirely through derivative instruments.

For more information on the use of leverage, please refer to the Fund's PDS.

Key service providers

The Responsible Entity has appointed a number of key services providers that are involved in the ongoing operation of the Fund and the Underlying Fund. Information about the key service providers and the scope of their services is set out in section 10 of the PDS. There were no changes to key service providers to the Fund and the Underlying Fund during the year to 30 June 2026.

Janus Henderson INVESTORS

Important information

This information was prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268 (Janus Henderson). The Product Disclosure Statement and Target Market Determination for the Fund is available at www.janushenderson.com/australia. Past performance is not a reliable indicator of future performance. Performance source: Morningstar, Janus Henderson. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. This report contains general information only and is not intended to be nor should it be construed as advice. It does not take account of your individual objectives, financial situation or needs. Before acting on this information you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. An investment in the Fund is subject to risk, including possible delays in repayment and loss of capital invested. None of Janus Henderson 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. Dollar figures shown are in New Zealand dollars (NZD), unless otherwise stated.

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