Janus Henderson
INVESTORS

PRODUCT DISCLOSURE STATEMENT

JANUS HENDERSON GLOBAL RESEARCH-ENGINEERED EQUITY ACTIVE ETF

ASX: JGBL

Issue date:	30 September 2026		**APIR:**	HGI2959AU
ARSN:	699 462 112		**ASX Code:**	JGBL

This Product Disclosure Statement is issued by Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268 as responsible entity of the Janus Henderson Global Research-Engineered Equity Active ETF, a class of units in the registered managed investment scheme, the Janus Henderson Global Research-Engineered Equity Fund ARSN 699 462 112.

Important information

This Product Disclosure Statement ("**PDS**") is issued by Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, Australian Financial Services Licence ("**AFSL"**) 444268 ("**Responsible Entity**", "**Janus Henderson Australia**", "**us**", "**our**", "**we**"), as responsible entity of the Janus Henderson Global Research-Engineered Equity Active ETF which is a class of units in the registered managed investment scheme, the Janus Henderson Global Research-Engineered Equity Fund ARSN 699 462 112 ("**Fund**"). References in this PDS to 'units' or the 'Fund' refers to the Janus Henderson Global Research-Engineered Equity Active ETF class of units in the Janus Henderson Global Research-Engineered Equity Fund ARSN 699 462 112 ("**Scheme**"). All rights and entitlements of a unit relate to the rights, entitlements, liabilities and other amounts referable to the Fund. No other fund, trust or class of units is offered in this PDS. This PDS contains a summary of significant information about the Fund.

It is important that you read this PDS carefully before deciding whether to invest in the Fund. The information provided in this PDS is general information only and does not take account your personal objectives, financial situation or needs. Before making an investment decision on the basis of this PDS, you should consider whether investing in the Fund is appropriate having regard to your objectives, financial situation and needs. You should obtain financial advice tailored to your personal circumstances.

No information or representation in connection with the Fund, which is not contained within this PDS, should be relied upon in making an investment decision about the Fund. No person is authorised to make representations in respect of the Fund which are not contained in this PDS.

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity or any of its related bodies corporate, affiliates, associates or officers. None of Janus Henderson Australia, the Manager nor any other Janus Henderson Group Ltd entity, their related bodies corporate, affiliates, associates or officers guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund. You should consider the key risks in section 5 of this PDS before making an investment decision.

The offer

The offer to subscribe for units in the Fund under this PDS is only available to persons who are, or who have been engaged to act on behalf of persons who have been, authorised as trading participants under Schedule 10A of the ASX Operating Rules ("**AQUA Rules**") or who are otherwise authorised by the ASX to access the AQUA market of the ASX ("**AQUA Market**") through a trading participant ("**Authorised Participants**") and where required, have entered into a relevant Authorised Participant Agreement with Janus Henderson.

Investors who are not Authorised Participants looking to apply for units in the Fund cannot invest through this PDS but can buy units on the AQUA Market. Please consult your stockbroker or financial adviser. Investors who are not Authorised Participants may use this PDS for informational purposes only.

The offer or invitation to subscribe for units in the Fund is only available to persons receiving this PDS (electronically or otherwise) in Australia and is subject to the terms and conditions described in the PDS. This does not constitute an offer or invitation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

A copy of this PDS has been lodged with the Australian Securities & Investments Commission ("**ASIC**").

As at the date of this PDS, the units in the Fund are yet to be quoted for trading on the AQUA Market. An application has been made to the ASX for units in the Fund to be quoted for trading on the AQUA Market. We will only accept applications to create units once the exposure period for the PDS has expired. The exposure period expires 7 days after lodgement of the PDS with ASIC, subject to possible extension by ASIC for a further period of up to 7 days. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

For the purposes of this PDS, 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 together with any day on which the ASX is open and any other day notified by the ASX to trading participants, and any other date determined by the Responsible Entity and all times are Sydney time. Capitalised terms in this PDS are defined terms and are listed in the Glossary section or defined elsewhere in this PDS.

Changes and updates to this PDS

The information in this PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to unitholders, we will update this information by publishing changes on our website: . If there is a materially adverse change to the information contained in this PDS, we will issue a supplementary or new PDS. A paper copy of the PDS and any updated information will be provided, or an electronic copy made available, free of charge on request by contacting the Responsible Entity.

General

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated). All fees are quoted on an Australian Goods and Services Tax ("**GST**") inclusive basis less any Reduced Input Tax Credits ("**RITCs**") available to the Fund. For the purpose of this PDS, all times are Sydney time.

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1. Key Fund information

Janus Henderson Global Research-Engineered Equity Active ETF		Where to find more information
Fund name	Janus Henderson Global Research-Engineered Equity Active ETF ("**Fund**"), being a class of units in the Janus Henderson Global Research-Engineered Equity Fund ARSN 699 462 112 ("**Scheme**")	
Responsible Entity	Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268	Further details can be found in section 2
Manager	Janus Henderson Investors US LLC ("**Manager**") The Manager is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of its provision of investment management services to the Fund. The Manager is authorised and regulated by the SEC under US laws, which differ from Australian laws. On and from 8 April 2027, the Manager expects to rely on the comparable regulator exemption commencing on that date and the existing exemption it relies on will be repealed.	
ARSN of the Scheme	699 462 112	
APIR code	HGI2959AU	
Primary Exchange	ASX	
Ticker	JGBL	
Custodian and Administrator	BNP Paribas	Further information can be found in section 9
Unit Registrar	Computershare Investor Services	Further information can be found in section 9
Investment return objective	The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark over rolling 5 year periods.	Further information can be found in section 3

Janus Henderson Global Research-Engineered Equity Active ETF		Where to find more information
Benchmark	MSCI World Index (net dividends reinvested) in AUD	
Investment strategy	The Fund provides investors with the opportunity to gain exposure to a long only, actively managed portfolio of equity and equity-related securities (including depositary receipts) issued by global developed market companies. The Fund may also invest in the securities of emerging market companies, and derivatives. The Fund will invest in companies of any market capitalisation, industry, and geography, and will typically have 125-275 holdings. The Fund's portfolio is constructed to emphasise stock selection and minimise unintended risks. The Manager will seek to manage the Fund's risk profile relative to the Benchmark. Derivatives may only be used in limited circumstances, such as for reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Fund and cannot be used to gear the Fund.	Further information can be found in section 3
Type of investment	The Fund is a managed fund which has been established as a class of units in the registered managed investment scheme, the Janus Henderson Global Research-Engineered Equity Fund The Fund's units will trade on the AQUA Market. An application has been made to the ASX for units in the Fund to be quoted for trading on the AQUA Market. This means investors have the opportunity to buy or sell a diversified portfolio of assets in a single transaction. Exchange traded products, including managed funds, have a number of benefits, including diversification and transparency.	Further information can be found in section 3
Minimum suggested timeframe for holding investment	The Fund is intended to be suitable for investors who are comfortable to invest for at least five years.	
Risk level	**High risk** – the Fund is considered a high investment risk. The key risks associated with this investment are set out in section 5.	Further information about investment risks can be found in section 5

Entering and exiting the Fund

Janus Henderson Global Research-Engineered Equity Active ETF		Where to find more information
Applications – Authorised Participants	The offer for units in the Fund made in this PDS is only available to Authorised Participants. Units can only be acquired in whole multiples of 5,000 unless the Responsible Entity agrees otherwise. Every 5,000 units represents one **'Creation Unit'**. Only whole units in the Fund will be issued. A valid application request must be received in our Sydney office before 4.15pm Sydney time on a Business Day (referred to as the "**transaction cut-off time**"). An Authorised Participant may make an application to create units by submitting an authorised email or completing the ETF application/redemption form and paying to the Fund the cash application amount. Once quoted (and subject to market conditions), investors may purchase units on the AQUA Market. The purchase of units on the AQUA Market is not governed by the terms of this PDS and therefore the minimum investment requirements do not apply to units purchased on the AQUA Market.	Further information can be found in section 7
Redemptions – Authorised Participants	Units in the Fund can only be redeemed by an Authorised Participant. Units can only be redeemed in whole multiples of a Creation Unit unless the Responsible Entity agrees otherwise. Only whole units in the Fund will be redeemed. A valid redemption request must be received in our Sydney office before 4.15pm Sydney time on a Business Day (referred to as the "**transaction cut-off time**"). An Authorised Participant can make an application to redeem units by submitting an authorised email or completing the ETF application/redemption form. Once quoted (and subject to market conditions), investors may sell their units on the AQUA Market. The sale of units on the AQUA Market is not governed by the terms of this PDS and therefore the minimum redemption requirement does not apply to units sold on the AQUA Market.	Further information can be found in section 7
Investors who are not Authorised Participants	Generally, investors can only enter and exit the Fund by buying and selling units on the AQUA Market in the same way other products are traded on the AQUA Market. The price at which investors enter and exit the Fund will be the price at which they buy or sell the units on the AQUA Market. Investors who are not Authorised Participants may be able to make an off-market request to withdraw their investments from the Fund directly where trading in units on the AQUA Market has been	Further information can be found in section 7

Janus Henderson Global Research-Engineered Equity Active ETF		Where to find more information
	suspended for five consecutive Business Days in line with the Fund's Constitution.	
Market liquidity	Investors can buy and sell units from/to other investors in the secondary market in the same way as other exchange quoted securities. The Market Maker may provide liquidity to investors by acting as a buyer and seller of units. The Responsible Entity has entered into a market making agreement with the Market Maker to facilitate this liquidity ("**Market Maker Agreement**").	Further information can be found in section 7
Fees and other costs		
Management fees and costs	The management fees and costs of the Fund are 0.30% p.a. of the asset value of the Fund and consist of: • a management fee: 0.30% p.a. of the asset value of the Fund; and • indirect costs: 0.00% p.a. of the asset value of the Fund.	Further information can be found in section 6
Buy / Sell spread	As at the date of this PDS, the Fund charges 0.15% for the buy spread and 0.15% for the sell spread.	Further information can be found in section 6
Transaction costs	As at the date of this PDS, the Responsible Entity estimates the net transaction costs incurred by the Fund when buying or selling assets will be 0.07% p.a. of the asset value of the Fund.	Further information can be found in section 6
Other information		
Net asset value	The net asset value ("**NAV**") of the Fund is calculated on each Business Day in accordance with the Constitution. The NAV per unit is derived by dividing the NAV by the number of units on issue in the Fund.	Further information can be found in section 7
Distribution frequency	Annually Information in relation to distributions will be disclosed to the ASX via the ASX Market Announcements Platform. The Fund has a mechanism in place to ensure that the Fund's income is not diluted by the creation of additional units in the Fund.	Further information can be found in section 7

Janus Henderson Global Research-Engineered Equity Active ETF		Where to find more information
Unit pricing frequency	Daily	Further information can be found in section 9
Website	The following information can be obtained from our website at www.janushenderson.com/en-au/investor/documents: • the Fund's NAV (monthly); • the Fund's daily NAV per unit; • indicative start of day NAV for the Fund – available daily; • the full portfolio holdings of the Fund – available daily; • the Portfolio Characteristics Report – available daily • the amount and value of units redeemed in the Fund – available monthly; • copies of announcements made to the ASX via the ASX Market Announcements Platform (including continuous disclosure notices and redemption and distribution information); • the total number of units on issue in the Fund – available within 5 Business Days of the end of each month; • copies of the latest PDS; and • copies of Annual Reports and financial statements.	Further information can be found in section 9

2. About Janus Henderson Investors (Australia) Funds Management Limited

Janus Henderson Australia, the responsible entity of the Fund, is a subsidiary of the global asset management group Janus Henderson Group Ltd. ("**Janus Henderson**"). Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. We are proud to invest in a brighter future on behalf of more than 75 million people. The Janus Henderson approach is shaped by more than 90 years' experience of seeking to deliver better outcomes for clients. Headquartered in London, we have approximately $750 billion in client assets under management and 27 offices around the world. Our 2,000+ employees include more than 350 investment professionals spanning equities, fixed income, multi-asset, and alternatives.

The Responsible Entity is responsible for the operation of the Fund and has the power to delegate certain duties in accordance with the *Corporations Act 2001* (Cth) ("**Corporations Act**") and the constitution of the Fund ("**Constitution**"). The Responsible Entity has appointed the Manager to manage the investments of the Fund. The Responsible Entity has also appointed BNP Paribas, ARBN 000 000 117 ("**BNP**") as the custodian ("**Custodian**") and administrator ("**Administrator**") for the Fund and Computershare Investor Services Pty Limited can 078 279 277 ("**Computershare**") as the unit registrar for the Fund ("**Unit Registrar**"). Subject to relevant agreements, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

3. About the Janus Henderson Global Research-Engineered Equity Active ETF

About the Fund

The Fund is a class of units in the Scheme which will trade on the AQUA Market.

Benefits of investing in the Fund

Significant features

The Fund provides investors with the opportunity to gain exposure to a long only, actively managed, global equity strategy. The Fund provides access to a diversified portfolio of listed global companies of any market capitalisation, industry, or geography.

Significant benefits

Investing in the Fund offers a range of benefits, including:

- **Exposure to investment opportunities:** Access to global investment opportunities that individual investors may not be able to achieve on their own.
- **Professional management:** Access to a highly experienced investment management team with a proven track record of managing global equity portfolios.
- **Global presence**: Access to the investment knowledge and expertise of Janus Henderson's global network of investment professionals
- **Diversification:** The Fund will provide you with the ability to diversify your portfolio.
- **Liquidity and transparency**: As a traded security, the Fund enables you to enter and exit your investment on the AQUA Market anytime during trading hours.
- **Access your information**: You can keep regularly updated on your investment in the Fund and access Fund investment performance information at www.janushenderson.com/en-au/adviser/factsheets/. In addition, you will receive regular unitholder statements and an

annual tax statement and can access these statements through an online portal.

Investment objective

The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark over rolling five year periods.

Asset allocation

Asset Class*	Indicative asset allocation range (as % of NAV)
Global Equities	80-100%
Cash	0-20%

* These are the asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us as soon as reasonably practicable.

Under normal circumstances, the Fund will invest at least 80% of its assets in equity and equity-related securities (including depositary receipts) issued by global developed market companies.

The Fund may also invest up to 15% of its assets in equity and equity-related securities (including depositary receipts) of emerging market companies.

The Fund may also invest in other types of assets that are consistent with its objectives including derivatives, cash and cash equivalents however, the Fund will typically be as close to fully invested as possible.

Benchmark

MSCI World Index (net dividends reinvested) in AUD

Investment policy/approach

The Fund will invest in companies of any market capitalisation, industry, or geography, and will typically have 125-275 holdings.

The Fund's portfolio is constructed to emphasise stock selection and minimise unintended risks.

The Manager selects and weights securities using the following inputs:

1. the research and recommendations of the Manager's equity research analysts (**Central Research Team**); and
2. quantitative inputs such as price-to-earnings ratios, historical volatility, or industry/country classifications

The Manager will seek to manage the Fund's risk profile relative to the Benchmark by applying constraints, including to sector weights, according to the Manager's sector classification.

The Central Research Team conducts bottom-up fundamental research into a broad universe of global companies and may consider characteristics such as free cash flow, market position, risk/return profile, governance, and valuation when assessing a stock's attractiveness.

Currency exposures will not be hedged back to the Australian dollar.

Derivative use

Derivatives may only be used in limited circumstances, such as for reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Fund and cannot be used to gear the Fund.

The Fund will always hold 90% or more of the NAV of the Fund in global equities, cash and cash equivalents and its notional derivative exposures (excluding derivatives used solely to hedge foreign currency risk, if any) that in aggregate relate to underlying assets of the Fund will be no more than 10% of the NAV of the Fund.

The Fund may use over-the-counter ("**OTC**") and exchange traded derivatives such as options, futures, forward transactions, warrants and contracts for difference.

In implementing the investment strategy for the Fund, and excluding derivatives used solely to hedge foreign exchange risk (if any), it is intended that derivatives will only be used in limited circumstances, such as for reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Fund. The Fund does not expect OTC

derivative exposure to exceed 5% of the NAV of the Fund. The Fund's total exposure to derivatives (excluding derivatives used solely to hedge foreign currency risk, if any) will not exceed 10% of the NAV of the Fund.

The use of derivatives may expose the Fund to certain risks. Please refer to 'Derivative risk' for more information.

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

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 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 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 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 financial material ESG issues, planning and conducting engagements and supporting research on ESG issues that can impact cash flows or valuation.

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, 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.

4. About the AQUA Rules

AQUA Rules Framework

An application has been made to the ASX for units in the Fund to be quoted for trading on the AQUA Market under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The Fund will not be listed on the ASX under the ASX Listing Rules.

The AQUA Rules have been designed to offer greater flexibility and are specifically designed for managed funds, ETFs and structured products.

In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

As most investors are more familiar with the ASX Listing Rules, it is important to note the main differences between the AQUA Rules and the ASX Listing Rules which are set out below.

	ASX Listing Rules	AQUA Rules
Control	An issuer controls the value of its own securities and the business it runs. The value of those securities is directly influenced by the equity issuer's performance and conduct. E.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.	An issuer of a product quoted under the AQUA Rules does not control the value of the assets underlying its product. It offers a product that gives investors exposure to underlying assets – such as shares, bonds, indices, currencies or commodities. The value (price) of products quoted under the AQUA Rules is dependent on the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.
Continuous disclosure	Products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act but must disclose information about: • the net tangible assets (NTA) or the NAV of the Fund; • dividends, distributions and other disbursements; and • redemptions; and • any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX via the ASX Market Announcements Platform at the same time it is disclosed to ASIC. The AQUA Rules require an issuer of a product quoted under the AQUA Rules to provide the ASX with information that the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.

	ASX Listing Rules	AQUA Rules
Periodic disclosure	Products under the ASX Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.	Issuers of products quoted under the AQUA Rules are not required to disclose half yearly and annual financial information or annual reports to the ASX. However, the Responsible Entity is required to lodge with ASIC and disclose to the ASX the Fund's financial reports (as required under Chapter 2M of the Corporations Act).
Corporate control	Requirements in the Corporations Act and ASX Listing Rules in relation to matters such as replacement of the Responsible Entity, takeovers, buy-backs, change of capital, new issues, restricted securities, directors' interests and substantial shareholding disclosures apply to companies and schemes.	Certain requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the AQUA Rules. Issuers of products quoted under the AQUA Rules are subject to general requirements to provide the ASX with any information concerning itself that may lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act continues to apply in relation to the removal of a responsible entity of a registered managed investment scheme by an extraordinary resolution of members.
Related party transactions	Chapter 10 of the ASX Listing Rules, relating to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products. Responsible entities of registered managed investment schemes are required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation requirements	There are specific requirements regarding auditor rotation in Part 2M.4 Division 5 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with its scheme's compliance plan in accordance with section 601HG of the Corporations Act.
Disclosure	Entities admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of an offer document.	Products quoted under the AQUA Rules will also be subject to the requirements of the Corporations Act in relation to the issue of a PDS.

CHESS

The Clearing House Electronic Subregister System ("CHESS") performs two major functions for the AQUA Market:

- facilitates the clearing and settlement of trades in products and shares traded on the AQUA Market; and
- provides an electronic subregister for products and shares traded on the AQUA Market.

The Unit Registrar will maintain an electronic subregister with CHESS on behalf of the Responsible Entity. The Responsible Entity will not issue investors with certificates in respect of their units. Rather, when investors purchase units on the AQUA Market, Issuer Sponsored Holders will receive a holding statement from the Unit Registrar which will set out the number of units they hold, together with the 'Securityholder Reference Number'. CHESS Holders will receive a holding statement which will set out the number of units they hold, together with a 'Holder Identification Number' allocated by CHESS.

5. Investment risks

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short term risk.

There are significant risks associated with managed investment schemes generally. The level of risk for each person will vary depending on a range of personal factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

The value of your investment will vary over time. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and you may lose some of your money. Laws affecting registered managed investment schemes may change in the future.

None of the Responsible Entity, its associates or its related bodies corporate guarantees that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

The key risks of investing in the Fund are:

Key risk	Description of risk
Market risk	The risk that the market price of an investment may fluctuate as a result of factors such as economic conditions, regulations, sentiment and geopolitical events as well as environment, social and technological changes such as pandemics. These fluctuations will affect the value of the investments in the Fund which will impact the NAV price and the market price of the Fund.
Active management risk	The risk that the Fund's performance may deviate significantly from the performance of the Benchmark due to the active management of the Manager. The Fund does not invest in a predetermined basket of securities such as an index and so weightings to investments will differ from the Benchmark.
Concentration risk	The risk that the value of the assets of the Fund tends to be more volatile than the value of the Benchmark when the Fund's investments are concentrated in a smaller number of securities than a broader market index.

Key risk	Description of risk
Company specific risk	The risk that investments by the Fund in a company will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the company. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends. These factors may cause a company to perform adversely and where the Fund has exposure to that company, it may reduce the unit price of the Fund.
Currency risk	The risk that the value of investments of the Fund will change due to movements in the exchange rate between the local currency and the Australian dollar. This risk can arise because the Fund will hold securities domiciled outside Australia or securities denominated in currencies other than the Australian dollar.
Derivative risk	The risk that the value of a derivative fails to move in line with the underlying asset or as expected, or the risk of potential illiquidity in a derivative and the possibility that the derivative position is difficult or costly to reverse. The Fund may invest in both exchange traded and OTC derivatives to pursue its investment strategy and for risk management purposes. In relation to OTC derivatives, exposure to counterparty risk exists as well as the risk that contractual obligations may be non-standard or differ as between counterparties.
Emerging markets risk	The risk that investing in emerging markets can involve greater risk than is customarily associated with more developed economies. For example, equities issued in emerging markets may be subject to greater political and economic uncertainties, lower regulatory supervision and may have greater restrictions on capital mobility compared with more developed economies. This may result in an emerging market investment being more volatile and less liquid compared with equities issued in developed markets.
Counterparty risk	The risk that loss from the failure of another party (a counterparty) to a contract to meet its obligations occurs. Counterparty risk arises primarily from 'over-the-counter' transactions involving derivatives. Substantial losses can be incurred by the Fund if a counterparty is unable or unwilling to meet its contractual obligations. Counterparty risk may arise in creation/ redemption transactions involving an Authorised Participant. The Responsible Entity mitigates this risk by performing high quality credit checks for all Authorised Participants. The Fund is also, to a certain extent, reliant on external service providers, such as the Unit Registrar, Custodian and Administrator to provide services in connection with the operation of the Fund. There is a risk that these service providers may default on the performance of their obligations or seek to terminate these arrangements resulting in the Fund having to seek an alternative service provider meaning that investment activities and other functions of the Fund may be affected.
Liquidity risk	The risk that the Fund may be exposed to securities which may be difficult or impossible to sell, either due to factors specific to that security or to prevailing market conditions. It may not be possible to sell such securities when it is desirable to do so or to realise what the Manager perceives to be their fair value in the event of a sale.

Key risk	Description of risk
Manager risk	The risk that the Manager will not achieve the Fund's stated investment objectives and/or it may underperform the Benchmark or may not deliver returns that compare favourably to other investment managers in the same asset class. Many factors can negatively impact the Manager's ability to generate acceptable returns, including for example, loss of key staff.
Fund risk	The risk that changes to the Fund, such as termination of the Fund, changes to fees, or changes in government policies (including taxation), regulations and laws that may affect the Fund, can have an impact on your potential investment return.
Trading risk	The Fund is quoted for trading on the AQUA Market under the AQUA Rules and there is a risk that the ASX may under certain circumstances suspend trading or even remove the Fund from quotation on the AQUA Market. The underlying assets held by the Fund may also be suspended or delisted. Under these circumstances, we may take measures, such as suspending the creation and redemption process, removing the Fund from quotation on the AQUA Market or we may potentially terminate the Fund. The ASX also imposes certain requirements for the units to continue to be quoted. To mitigate the risk in relation to the Fund, we will use our best endeavours to meet all ASX requirements to ensure the units in the Fund remain quoted, including putting in place compliance and monitoring procedures. However, there is no guarantee that these requirements will always be met.
Market making risk	Under the AQUA Rules, the Responsible Entity has certain market making obligations in respect of the Fund, in particular to facilitate an orderly and liquid market, and to meet these obligations the Responsible Entity has appointed a lead market maker. Notwithstanding, there are no assurances that there will be a liquid market for the Fund, and an investor's ability to buy or sell units may be restricted. Whilst we monitor our market maker(s)' ability to maintain continuous liquidity to the market, there is no guarantee that these requirements will always be met.
Third Party Data risk	While the Manager has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.
Class risk	The Fund has been established as a separate class of units in the Scheme, a registered managed investment scheme. The Constitution provides that the assets are held on trust for the investors. There is a risk that investors of different classes, such as the Fund, may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund. There is also a risk that in the event of an insolvency, the assets of the Fund could be made available to creditors of another class of units in respect of the Scheme.
Settlement risk	The Fund may be exposed to settlement risk as the Fund is reliant on the operation of CHESS in respect of the application and redemption processes associated with units in the Fund. The operation of CHESS means that the issue of units can proceed

Key risk	Description of risk
	independently of the transfer of the consideration for the units. That is, the units could be transferred to the Authorised Participant despite the fact the Authorised Participant has not complied with its obligation to deliver the cash application amount. If an Authorised Participant fails to comply with its settlement obligations, this may adversely impact upon the Fund. Similarly, the Fund may also suffer a loss where the Authorised Participant fails to deliver units in relation to a redemption. The risk is partly mitigated as participants in CHESS are subject to rules of participation, which include sanctions if there is a failure to meet their obligations.
Withdrawal risk	If a situation occurs where the assets that the 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 timeframe for meeting withdrawal requests may not be able to be met. This is because it may take longer for the Fund to sell these types of investments at an acceptable price. In this case, withdrawals from a Fund may take significantly longer.
Regulatory and tax risk	Laws affecting managed investment schemes may change in the 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.

6. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100 000 to $80 000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (**www.moneysmart.gov.au**) has a managed funds fee calculator to help you check out different fee options.

WARNING: 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. If you are investing in the Fund via an IDPS operator, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

Fees and other costs

The information in the table below shows the fees and other costs that you may be charged and can be used to compare costs between different managed investment schemes.

These fees and costs can be paid directly from your investment, deducted from your investment returns or from the assets of the Fund as a whole.

For information on tax see section 8 of this PDS.

You can use the ASIC managed funds fee calculator to calculate the effect of fees and costs on your account balances. You should read all the information about fees and costs because it is

important to understand their impact on your investment.

Fees and Costs Summary Janus Henderson Global Research-Engineered Equity Active ETF		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs*[1, 4]** ***The fees and costs for managing your investment	0.30% p.a. of the gross asset value of the Fund. As at the date of this PDS, the management fees and costs consist of: **Management Fee**[2] 0.30% p.a. of the Fund's gross asset value **Recoverable Expenses** 0.00% p.a. of the Fund's gross asset value **Indirect Costs** 0.00% p.a. of the Fund's gross asset value	The Management Fee is calculated and accrued daily as a percentage of the Fund's gross asset value. The fee is deducted from the assets of the Fund monthly in arrears on the last calendar day of each month. The recoverable expenses are calculated and accrued daily as a percentage of the Fund's gross asset value. The amount is deducted from the Fund's assets monthly in arrears on the last calendar day of each month The indirect costs are deducted from the assets of the Fund as and when they are incurred and reflected in the asset value of the Fund and are not charged separately to unitholders.
Performance fees **Amounts deducted from your investment in relation to the performance of the product**	Nil	The Fund does not charge a performance fee.
Transaction costs **The costs incurred by the scheme when buying or selling assets**	0.07% p.a. of the asset value of the Fund.[3]	Transaction costs are the costs associated with the buying and selling of the Fund's assets and include costs such as brokerage, clearing costs, and stamp duty. Shown net of the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee **The fee to open your investment**	Nil	Not applicable
Contribution fee **The fee on each amount contributed to your investment**	Nil	Not applicable
Buy-sell spread **An amount deducted from your investment representing costs incurred in transactions by the scheme**	**If you are an Authorised Participant:** Buy 0.15% Sell 0.15%	The buy/sell spread is a fee paid to the Fund to cover transaction costs incurred when applications and redemptions are made. Payable only by Authorised Participants.[5]

	If you are not an Authorised Participant: Nil	
Withdrawal fee **The fee on each amount you take out of your investment**	Nil	Not applicable
Exit fee **The fee to close your investment**	Nil	Not applicable
Switching fee **The fee for changing investment options**	Nil	Not applicable

[1]All Management fees and costs in this section are based on information available as at the date of this PDS. As the Fund is newly established, these figures reflect the Responsible Entity's reasonable estimates as at the date of this PDS of costs that will apply for the current financial year (adjusted to reflect a 12 month period). All figures have been rounded to two decimal places. Please refer to 'Additional explanation of fees and costs' for more information on 'Management fees and costs'.

[2] For wholesale investors the Responsible Entity may, in its discretion and in accordance with relevant ASIC policy and the Corporations Act, negotiate and agree a rebate or waiver of part of the management fee to a person who acquires an interest in the Fund in response to an offer made to them as a wholesale client within the meaning of section 761G of the Corporations Act. Please refer to 'Differential fees' below for further information.

[3]As the Fund is newly established, this includes the Responsible Entity's reasonable estimates at the date of this PDS (except transaction costs that are stamp duty). This figure is net of transaction costs for which the Responsible Entity reimburses the Fund. For more information on transaction costs see 'Transaction costs' in the 'Additional explanation of fees and costs' section below. Unless otherwise stated, all fees and costs quoted in this PDS are quoted on an Australian GST inclusive basis and net of any applicable reduced input tax credits ("**RITCs**").

[4] As the management fee is calculated on a gross asset value basis, the other components of the management fees and costs have been converted to and also disclosed on a gross asset value basis (as opposed to net asset value basis).

[5] An Authorised Participant is a financial institution which is a trading participant under the ASX Operating Rules who (or which has engaged a trading participant to act on its behalf) which has entered into an agreement with the Responsible Entity in relation to Unit applications and redemptions. Unitholders who are not Authorised Participants may be charged a redemption fee if they redeem units pursuant to their right to redeem in the special circumstances. Please see 'Sell spread for non-Authorised Participants' in the 'Additional explanation of fees and costs' section below for more information.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Janus Henderson Global Research-Engineered Equity Active ETF		Balance of $50,000 with a contribution of $5,000 during the year[1]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS **Management fees and costs**[3, 5]	0.30% p.a. of the asset value of the Fund.	**And,** for every $50,000 you have in the Fund, you will be charged $150 each year.
PLUS **Performance fees**	Nil	**And,** for every $50,000 you have in the Fund, you will be charged $0 each year.
PLUS **Transaction costs**	0.07% p.a. of the asset value of the Fund.	**And,** for every $50,000 you have in the Fund, you will be charged $35 each year.[6]
EQUALS **Cost of Fund**	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year[1], you would be charged fees of $185[2, 4, 5]. **What it costs you will depend on the investment option you chose and the fees you negotiate.**	

[1] This example assumes the $5,000 contribution occurs on the last Business Day of that year and that the value of the investment is otherwise consistent and therefore the management fees and costs are calculated using the $50,000 balance only.

[2] In practice, the actual investment balance of the Fund will vary daily and the actual fees and costs charged which are based on the asset value of the Fund will therefore also vary daily.

[3] Please refer to footnote 1 set out in the 'Fees and costs' table above.

[4] Additional fees may apply. Please see 'Additional explanation of fees and costs' below for further information.

[5] As the management fee is calculated on a gross asset value basis, the other components of the management fees and costs have been converted to and also disclosed on a gross asset value basis (as opposed to net asset value basis).

[6] As the Fund is newly established, this includes the Responsible Entity's reasonable estimates at the date of this PDS (except transaction costs that are stamp duty). This figure is net of transaction costs for which the Responsible Entity reimburses the Fund. For more information on transaction costs see 'Transaction costs' in the 'Additional explanation of fees and costs' section below.

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 fees and costs are payable from the Fund's assets and are not paid directly from your investment. As at the date of this PDS, management fees and costs of the Fund comprise of a management fee, recoverable expenses and indirect costs.

Management fee

The management fee of 0.30% p.a. of the asset value of the Fund is payable to the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund ("**Management Fee**"). The Management Fee is calculated and accrued daily and is paid from the assets of the 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 the 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 the 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 and 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.

Can the fees change?

The fees and costs described in this PDS can change and the Constitution permits higher fees to be charged as well as other fees which are not currently levied. Reasons for changing fees include changes in economic conditions and regulation. We will give you 30 days' written notice in advance of any proposed increase in fees. We cannot charge more than the Constitution allows. If we wish to raise fees above the amount allowed for in the Constitution, we would need the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice. Actual management fees and costs may vary in future years and will be available on our website following the finalisation of the Fund's audited financial statements each year.

Transaction costs

Transaction costs are the costs associated with the buying and selling of the Fund's assets and include costs such as brokerage, clearing costs, stamp duty and bid-offer spreads being applied when assets are bought and sold. Transaction costs may also be incurred indirectly through an underlying fund. These costs are not included in the 'management fees and costs' and are an additional cost to you. The transaction costs are recovered from the assets of the Fund as and when incurred, reflected in the Fund's unit price and are not fees paid to the Responsible Entity.

The total transaction costs are expressed as a percentage of the asset value of the Fund. The Responsible Entity reasonably estimates at the date of this PDS that the transaction costs that will apply for the current financial year will be 0.07% p.a. of the asset value of the Fund (adjusted to reflect a 12 month period). We estimate that 0.00% of the transaction costs will be recouped via the buy/sell spread when applications and redemptions in the Fund take place. Therefore, we estimate that the net transaction costs for the current financial year will be 0.07% p.a. of the asset value of the Fund (adjusted to reflect a 12 month period).

The dollar value of these costs based on an average account balance of $50,000 is $35 over 12 months. However, such costs for future years may differ.

Buy/sell spread for Authorised Participants

A buy spread may be charged to the Authorised Participant when entering the Fund (buying units) and a sell spread may be charged when exiting the Fund (selling units). The buy/sell spread is not a fee paid to the Responsible Entity but rather it is paid to the Fund to cover the transaction costs incurred when applications and redemptions are made. 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.

As at the date of this PDS, the Fund charges 0.15% for the buy spread and 0.15% for the sell spread. The dollar value of these costs based on an application of $50,000 is $50 and a withdrawal of $50,000 is $50 for each individual transaction. The buy/sell spread may change if transaction costs change and we will not ordinarily provide prior notice. The Responsible Entity may also reduce the buy/sell spread (including to zero) where its estimate of the transaction costs to the Fund is lower or is nil. The current buy/sell spread applicable to this Fund can be found on our website at www.janushenderson.com/en-au/investor/buy-sell-spreads/.

Sell spread for non-Authorised Participants

Non-Authorised Participants have a right to redeem their units with us in exceptional circumstances. Please see section 7 for further information.

In these circumstances, we may charge a sell spread. Any sell spread will not be greater than the sell spread that would be payable by an Authorised Participant for a cash redemption when withdrawing the minimum parcel of units.

Stockbroker fees for all other investors

Non-Authorised Participants will incur customary brokerage fees and commissions associated with buying and selling units on the AQUA Market.

Fee maximums and changes to fees

The Constitution for the 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. However, you will be given 30 days' written notice in advance of any increase in fees and costs charged by the Fund. The following are the maximum fees allowable under the Fund's Constitution:

- Management Fee (plus GST) – 5% p.a. of the asset value of the Fund;
- Contribution fee (plus GST) - 5% of the application money;
- Withdrawal fee (plus GST) - 5% of the redemption price; and
- ETF Application and Redemption Fee payable for an application or redemption of units in the Fund of a maximum amount of $10,000 (inclusive of GST, if any).

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

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 the Fund on their investment menus. This fee is paid by the Responsible Entity and not by the Fund. It is not charged out of the assets of the 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 section 10 of this PDS for our contact details.

Tax

Please refer to section 8 of this PDS.

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.

7. How to transact with Janus Henderson

Primary Market Transactions - Creations and redemptions

Applications to create and redeem units of the Fund must be made by an Authorised Participant.

Authorised Participants must enter into an Authorised Participant Agreement with the Responsible Entity and will be required to comply with any additional requirements set out in that agreement. For a copy, please contact JHIA Operations.

To create or redeem units in the Fund, Authorised Participants must submit an authorised email or complete the ETF application/redemption form accompanying this PDS and send it to JHIA Operations by the 'transaction cut off time'.

Other investors looking to acquire or sell units in the Fund may purchase or sell units on the AQUA Market.

For more information regarding the permissible times for Authorised Participants to submit application/ redemption requests, applicable fees and costs of primary market transactions, appropriate settlement details and transaction confirmations, Authorised Participants should refer to the "ETF Transaction Guidelines" document which is available free of charge by contacting JHIA Operations.

Valid applications for units received by JHIA Operations before the required transaction cut-off time on any Business Day will be processed using the application price calculated for that Business Day. Valid applications for units received by JHIA Operations after the required transaction cut-off time on any Business Day or on a non-Business Day will be processed using the application price calculated for the next Business Day.

Under the Constitution, the Responsible Entity reserves the right to refuse any application/redemption request for units to the extent permitted by the Constitution or if the application or redemption is not made in accordance with the terms of the Authorised Participant Agreement. If the application/ redemption is rejected the Authorised Participant will be notified. To ensure that your application is processed efficiently, you need to include all relevant information in an authorised email or complete all sections of the ETF application/redemption form and provide all required customer identity verification documents outlined in the ETF application/redemption form.

Creations

An Authorised Participant must apply to create units in cash. The minimum application amount is one Creation Unit unless otherwise agreed with the Responsible Entity. The number of units that constitute a Creation Unit for the Fund is 5,000. Only whole units in the Fund will be issued.

The Authorised Participant must transfer to the Fund the corresponding cash amount for the whole number of units and in return, we will issue the Authorised Participant with that number of units.

Units issued pursuant to an authorised email or the ETF application/redemption form will be quoted under the AQUA Rules on the AQUA Market with effect from the settlement of the issue of the relevant units. On a monthly basis, we will issue to the ASX the via the ASX Market

Announcements Platform, the Fund's total units on issue.

Redemptions

An Authorised Participant may only apply to redeem units in cash. The minimum redemption is one Creation Unit unless otherwise agreed with the Responsible Entity. Only whole units in the Fund will be redeemed.

The Authorised Participant must transfer the units being redeemed to us for cancellation in return for the corresponding cash amount from the Fund.

In the normal course of business redemptions are paid in cash two Business Days after the redemption is accepted.

In certain circumstances we may be required or permitted by the Fund's Constitution or by law to deduct or withhold amounts relating to tax and other amounts from the redemption proceeds that would otherwise be payable to a unitholder. These amounts (if any) will be deducted from the cash amount that would otherwise be payable to the relevant unitholder in respect of the redemption.

Whilst the Scheme is ‘liquid’ for the purposes of the Corporations Act, we will satisfy a redemption request within 21 days of the date on which the redemption request is accepted in accordance with the Constitution.

The Scheme is liquid if 80% of the value of the Scheme’s assets comprise of liquid assets. If the Scheme is not liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in accordance with the Constitution and Part 5C.6 of the Corporations Act. The Responsible Entity is not obliged to make such offers. As at the date of this PDS, the Responsible Entity expects that the Scheme will be liquid.

Cooling off

Cooling off rights do not apply to purchases of units in the Fund.

Suspension of creations and redemptions

There may be occasions where we, as the Responsible Entity, suspend the redemption or issue of units. The Constitution provides that we may suspend the redemption or issue of units in the Fund for up to 180 days if:

- 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;
- it is impracticable for us, our nominee or any service provider we have 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;
- it is impracticable for us, our nominee or any service provider we have 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;
- 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;
- we estimate that we are required to sell 5% or more of the Fund's assets to meet current unmet redemption requests;
- there have been, or we anticipate there will be withdrawal requests that involve realising a significant amount of assets and we consider 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;
- we reasonably consider it is in the interests of unitholders;
- the quotation of units in the Fund is suspended or trading of any units is otherwise halted, interrupted or restricted by the ASX or the trading of any units on the AQUA Market is subject to a period of deferred settlement trading, or there is a

period during which units are subject to a consolidation or division;
- the units cease to be quoted or the Fund is removed from the AQUA Market;
- a withdrawal request is received in a financial year and we determine that the date of which the completion of the redemption would otherwise occur would be in the next financial year;
- we receive a withdrawal request during any period before or after a distribution period which we determine to be necessary or desirable to facilitate the calculation and distribution of the distributable amount;
- we believe that the Fund assets cannot be realised at prices that would otherwise be obtained if they were realised during the ordinary course; and
- it is otherwise legally permitted.

For further details on the circumstances where we may suspend withdrawals or the issue of units, please contact the Responsible Entity or refer to the Constitution, a copy of which is available free of charge by contacting the Responsible Entity.

Spreading withdrawals

Under the Constitution, we may, if we receive withdrawal requests for more than 20% of the units in the Fund, reduce each withdrawal request in the Fund pro-rata, so that only 20% in total of the units in the Fund are redeemed at that date. The unredeemed portion of the relevant withdrawal requests are carried forward to the next redemption date.

Redemptions by investors other than Authorised Participants

All unitholders may normally sell their units by trading on the AQUA Market. Unitholders who are not Authorised Participants will not normally have a right to redeem their units directly with the Fund. However, all unitholders will have a right to a cash redemption and to receive payment within a reasonable time if units are suspended from quotation on the AQUA Market for more than five consecutive Business Days, unless:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity has suspended redemptions in accordance with the Constitution.

Where unitholders have the right to redeem their units directly from the Fund, they will need to complete the ETF direct redemption form and send it to the Responsible Entity by the relevant ‘transaction cut-off time’.

Investors wishing to redeem directly from the Fund should refer to the “Direct Redemption Policy” available free of charge from Janus Henderson Australia by contacting JHIA Operations.

Transferring units

Subject to the Constitution and the AQUA Rules, a unit is usually transferable through the ASX. A unit may also be transferred by any other method of transfer which is required or permitted by the Corporations Act and the ASX.

Distributions

The Fund generally pays distributions annually, however there may be periods in which no distributions are made, or we make interim distributions. We do not guarantee any particular level of distribution. Distributions are generally calculated based on the Fund’s net income at the end of the distribution period divided by the number of units on issue. We generally allocate or attribute all taxable income to unitholders each year, including the net realised gains of the Fund.

Distributions are calculated in accordance with the Constitution. Undistributed gains accrue in the unit price of the 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 or net realised gains.

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

Distribution payments are generally made within 20 Business Days after the end of the distribution period.

Distribution reinvestment

Subject to certain eligibility criteria, investors are able to elect to receive distributions in the form of cash or in the form of new units. Investors are able to make the election to receive cash or to participate in the Distribution Reinvestment Plan ("**DRP**") via the Unit Registrar. If you do not nominate a bank account for payment of distributions, we will treat this as a request to reinvest your distributions. You may change your distribution option online via the share registry website. Distributions will be reinvested using the NAV unit price for the last Business Day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and any buy/sell spread. Where the last day of a distribution period falls on a day that is not a Business Day, the valuations for the NAV unit price for that distribution period will take into account any relevant additional day(s).

8. Taxation

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice. What follows is a general outline of some key tax considerations for Australian resident investors who are individuals. This tax information does not apply to non-resident 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.

Taxation of the Fund

The Fund will generally allocate or attribute all of its taxable income (if any) each year so that the Fund itself is not subject to tax. As a unitholder you will be assessed for tax on your share of the taxable income generated by the Fund whether distributed or reinvested, in the year of entitlement or attribution. 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 that 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, foreign income, tax credits and any other relevant tax information to include in your tax return.

Distributions to non-Australian investors may be subject to withholding tax.

On your ETF application/redemption form you may provide us with your Tax File Number ("**TFN**"), TFN exemption or an Australian Business Number ("**ABN**"), or if you are a non-Australian investor you may indicate your country of residence for tax purposes. It is not compulsory for you to quote a TFN, TFN exemption or ABN, however, if you do not then we may be required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable Government charges. We are permitted to collect TFNs under relevant tax law.

Creation and redemption of units by Authorised Participants

If you subscribe for 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 allocated 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.

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

Acquisition and disposal of units on the AQUA Market

For a unitholder holding units on a capital account, the amount paid for the units acquired on the AQUA Market (plus incidental acquisition costs) will be included in the capital gains cost base of the units. The sale of units on the AQUA Market, will give rise to a CGT event which may result in a capital gain or loss to the unitholder.

Following recent tax changes (see below: Tax Reform), the CGT discount will no longer be available to individuals for gains accrued after 30 June 2027 although complying superannuation funds will continue to be entitled to a 33.33% CGT discount concession where the investment in units is held for at least 12 months. Individuals, subject to certain transitional rules, may be entitled to index the adjusted cost base of their units in calculating their taxable capital gain referable to the period after 30 June 2027. In addition, individuals may be subject to a minimum rate of tax of 30% on this amount. For units acquired before 1 July 2027 and disposed of on or after that date, the calculation of the capital gain will be bifurcated. The portion of the gain attributable to the period before 1 July 2027 retains the 50% discount benefit for those unitholders entitled to it. The portion attributable to the period from 1 July 2027 is subject to indexation and the minimum tax.

In exceptional circumstances (e.g. where units are suspended from quotation for more than 5 consecutive Business Days), units of a non-Authorised Participant may be redeemed. In this event, unitholders should seek professional taxation advice regarding the taxation implications of the redemption.

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 Fund. Australian residents will normally be entitled to a tax offset for foreign taxes paid by the Fund in respect of foreign income.

The Responsible Entity believes that the 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 the 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 the 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 the Fund.

Accordingly, by making an application to invest in the 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 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 preceding calendar year. 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 the 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. The Fund may be able to claim input

tax credits and/or RITCs in respect of the GST incurred.

Unless otherwise stated, all fees quoted in this PDS are quoted on an Australian GST inclusive basis and net of any applicable RITCs.

Tax reform

The comments noted above are based on the taxation legislation and administrative practice as at the issue date of this PDS. However, it should be noted that the Government foreshadowed in the 2026-27 Federal Budget introducing legislation to replace the 50% CGT discount currently available to individuals with a cost base indexation method. Under these measures, subject to certain transitional rules, from 1 July 2027 in calculating a capital gain, instead of applying a discount, the cost base of a CGT asset will be adjusted upwards in line with the CPI. In addition, a 30% minimum tax on net capital gains would be payable by individuals. Legislation implementing these changes has recently become law. However, the Government anticipates that further legislation will be introduced to clarify the operation of these provisions. The specific application of these changes to the Fund and investors may only be clarified when this further legislation is finalised.

More broadly, it should be noted that the Australian tax system is in a continuing state of reform. Any reform of a tax system creates uncertainty, whether it be uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its unitholders. Accordingly, it will be necessary to closely monitor the progress of these reforms, and it is strongly recommended that unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

9. Additional information

Fund structure, unit pricing and valuation of the Fund's assets

The Fund is a class of units in the Scheme, an Australian registered managed investment scheme.

The total value of the assets in the Scheme is divided into ‘units’. Each unit that a unitholder holds in the Fund gives a unitholder a beneficial interest in the Scheme as a whole, but not in any particular asset of the Scheme. Holding units in the Fund does not give a unitholder the right to participate in the management or operation of the Scheme. Each unit in the Fund is of equal value and identical rights are attached to all units in the same class as the Fund.

Under the Constitution, the unit price is generally calculated each Business Day based on the NAV of the Fund divided by the number of units on issue in the Fund. The NAV of the Fund is the value of the assets of the Fund (including income accumulated since the previous distribution) less any liabilities of the Fund (including borrowings and expenses).

When calculating the NAV, we use the most recent valuation of the Fund's assets and most recent determination of the Fund's liabilities. The Fund's assets and liabilities will usually be valued each Business Day.

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

Janus Henderson Australia's unit pricing discretion policy contains further detail about how the NAV per unit is calculated. This policy is available on our website . A copy of this policy may be obtained free of charge upon request.

Constitution

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

The 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 valuation procedures for the Fund;
- the retirement or requirement to retire of the Responsible Entity;
- the Responsible Entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the Responsible Entity's right to create classes of units; and
- the termination of the Fund.

We may alter the Constitution subject to the AQUA Rules if we reasonably consider that the amendments will not adversely affect unitholders' rights. Otherwise, subject to any exemptions under general law, we must obtain unitholder approval at a meeting of unitholders.

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

Termination

The Constitution, together with the Corporations Act, governs how and when the Fund may be terminated. We may terminate the 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

The Scheme 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 Fund to ensure compliance with the Corporations Act. 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.

Investor communication

Janus Henderson Australia is subject to regular reporting and disclosure obligations in its capacity as Responsible Entity of the Fund and issuer of the units. The following information relating to the Fund can be obtained by visiting our website at www.janushenderson.com/australia:

- the Fund's NAV (monthly);
- the Fund's daily NAV per unit;
- indicative start of day NAV for the Fund – available daily;
- the full portfolio holdings of the Fund – available daily;
- the Portfolio Characteristics Report – available daily
- the amount and value of units redeemed in the Fund – available monthly;
- copies of announcements made to the ASX via the ASX Market Announcements Platform (including continuous disclosure notices and redemption and distribution information);
- the total number of units on issue in the Fund – available within 5 Business Days of the end of each month;
- copies of the latest PDS; and
- copies of Annual Reports and financial statements.

Continuous disclosure

Where the Fund is, or becomes, a "disclosing entity" (generally this will occur when the Fund has 100 investors or more) the Fund will be subject to regular reporting and disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund on our website www.janushenderson.com/australia, in accordance with ASIC's good practice guidance on website disclosure.

In addition, you 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 the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS; and
- any continuous disclosure notices subsequently given by the Fund before the date of this PDS.

Copies of documents lodged with ASIC in relation to the Fund can be obtained from, or inspected at, an ASIC office.

Manager

The Responsible Entity has appointed Janus Henderson Investors US LLC ("**Manager**") as the investment manager of the Fund. The Manager is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of its provision of investment management services to the Fund. The Manager is authorised and regulated by the SEC under US laws, which differ from Australian laws.

On and from 8 April 2027, the Manager expects to rely on the comparable regulator exemption commencing on that date and the existing exemption it relies on will be repealed.

The Manager has given and has not withdrawn its consent to its name appearing in the PDS of the Fund and to references and statements in the PDS concerning the Manager in the form and context in which they are included. Other than the consent provided, the Manager does not take any responsibility for any other part of this PDS and has not authorised or caused the issue of this PDS.

The Administrator & Custodian

The Responsible Entity has appointed BNP Paribas ARBN 000 000 117 ("**BNP**") as the custodian ("**Custodian**") and administrator ("**Administrator**") for the Fund to provide custody services and certain administration services. Subject to the relevant agreements between the Responsible Entity and BNP, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

BNP has given, and not withdrawn, its consent to being named in this PDS as the Administrator and Custodian of the Fund on the basis that BNP has not independently verified the information contained in this document, has not been involved in the preparation of this document, nor has it caused or otherwise authorised the issue of this document. Neither BNP nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in this document. BNP does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return, or any increase in the value of the Fund.

Unit Registrar

The Responsible Entity has appointed Computershare Investor Services Pty Limited ACN 078 279 277 ("**Computershare**") to provide unit registry services for the Fund ("**Unit Registrar**"). As Unit Registrar for the Fund, the services that Computershare will undertake include maintenance of the unit registry, issuance of correspondence and issuer sponsored statements, payment services, bank reconciliation and settlement services.

Computershare has given, and not withdrawn, its consent to being named in this PDS as the Unit Registrar of the Fund on the basis that Computershare has not independently verified the information contained in this document, has not been involved in the preparation of this document, nor has it caused or otherwise authorised the issue of this document. Neither Computershare nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in this document. Computershare does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return, or any increase in the value of the Fund.

Market maker

Under the AQUA Rules, Janus Henderson Australia has certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. We may appoint a market maker to maintain continuous liquidity to the market by

acting as a buyer and seller to the secondary market.

A market maker will create and redeem units as required and provide buy and sell prices to the secondary market, to satisfy investors' demand and supply for units.

Each Business Day, the full portfolio holdings and NAV prices are published, allowing the market maker to calculate the price of the Fund. The market maker applies a buy and sell spread to the value of the Fund and publishes these prices on the ASX, continuously updating the prices throughout the Business Day to reflect changes in value of the Fund. The market maker trades on the AQUA Market with investors who are buying or selling the units in the Fund.

Janus Henderson Australia seeks to appoint market makers that:

- have the necessary skill and expertise to perform a market making function;
- have experience in making markets in ETPs and other types of listed securities in both Australia and overseas; and
- have arrangements with the ASX to act as a market maker.

Subject to the AQUA Rules, we may replace a market marker appointed in respect of the Fund or appoint additional market makers.

Unitholders' rights

The rights of a unitholder in the Fund are set out in the Constitution for the Fund.

Some of these rights include the right to:

- request a withdrawal of units (please refer to section 7 for information on withdrawals from the Fund);
- direct the Responsible Entity to wind up the Fund;
- receive income and capital distributions;
- participate in distributions upon termination or winding up of the Fund after the Fund's liabilities and expenses have been discharged; and
- attend and vote at unitholder meetings.

Limitation of unitholders' liability

The liability of unitholders is limited by the Constitution to the amount subscribed and agreed to be subscribed by unitholders for their units. The Constitution provides that a unitholder need not indemnify the Responsible Entity or any other person if there is a deficiency in the assets of the Fund as compared to liabilities. However, the Responsible Entity cannot give an absolute assurance that a unitholder's liability is limited in all circumstances as this issue has not been finally determined in court.

Related party contracts

We may appoint any of our related bodies corporate to provide services or perform functions in relation to the 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 the Fund, and may sell assets of the Fund to, or purchase for the Fund assets from, a related body corporate. The appointment of related bodies corporate will be on commercial arms' length terms, for reasonable remuneration and will be subject to regular review.

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 ETF application/redemption form, you, and where relevant the beneficial owner, 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 ETF application/redemption 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 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 of the required valid customer identity verification documents, or we are unable to verify your identity, we may not be able process any application or redemption requests until such documents are received. We will contact you as soon as possible if we require more information. Where a transaction is blocked, delayed, frozen or refused, the Responsible Entity is not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Act as it applies to the Fund.

Privacy

References to 'we', 'us', 'its' and 'our' in this privacy section include the Responsible Entity, the Unit Registrar, the Administrator and their sub-contractors. By providing the ETF application/redemption form to JHIA Operations, 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 ETF application/redemption 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 the 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 Unit Registrar, the Administrator and their subcontractors). In order to use and share your personal information for the purposes stated above, the Unit Registrar, Administrator and their sub-contractors may be required to disclose your personal information to entities located outside Australia. 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. The contact details for the Responsible Entity are available in section 11 – Directory. Our privacy policy is also available at www.janushenderson.com/en-au/investor/privacy-policy.

Complaints

The Responsible Entity has a formal complaints handling procedure in place. If you have any concerns or complaints you can contact our Complaints Officer on 1300 019 633.

If you believe that your matter has not been dealt with satisfactorily, you can lodge a complaint with the Australian Financial Complaints Authority ("**AFCA**") by calling 1800 931 678 (free call) or by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing info@afca.org.au.

ASIC Relief

Exemption – Unequal treatment in withdrawal from the Fund

Pursuant to ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, ASIC has granted relief under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent that it would prevent the Responsible Entity from permitting only Authorised Participants to withdraw from the Fund. For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other unitholders may sell their units on the AQUA Market. However, if the units are suspended from trading on the AQUA Market for more than 5 consecutive Business Days, unitholders will have the right to withdraw from the Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Fund is being wound up;

- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- we suspend redemptions in accordance with the Fund's Constitution.

In the event that such a redemption occurs, any withdrawal fee per unit payable by unitholders who are not Authorised Participants will not be greater than the withdrawal fee per unit that would generally be payable by an Authorised Participant receiving redemption proceeds in cash when withdrawing the minimum parcel of units.

Class Order Relief - Ongoing Disclosure

ASIC has granted relief under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 (ASIC Instrument 2024/147) under section 1020F(1)(a) of the Corporations Act 2001 from the ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

ASIC Relief - Periodic Statements

ASIC has granted relief under ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 which exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required to include purchase or sale price information in periodic statements or return on investment information where the Responsible Entity is unable to determine such information and the periodic statement explains why this information is not included and describes how it can be obtained or calculated. In addition, ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 requires the Responsible Entity to report in the periodic statement whether the Fund has met its investment objective over the last one year and five year periods.

10. Glossary

AML/CTF Act	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), as amended from time to time.
AQUA Rules	Schedule 10A of the ASX Operating Rules, as amended from time to time.
Authorised Participant	An Authorised Participant is an entity who is, or who has engaged to act on its behalf, a trading participant under the AQUA Rules or who is otherwise authorised by ASX to access the ASX market through a trading participant and that has executed an Authorised Participant Agreement with the Responsible Entity. Except in specific circumstances, only Authorised Participants can transact to create or redeem units in the Fund.
Authorised Participant Agreement	An agreement entered into between the Responsible Entity and an Authorised Participant in relation to unit applications and redemptions.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ASX Listing Rules	The listing rules of the ASX as amended, varied or waived from time to time.
ASX Operating Rules	The operating rules of the ASX as amended, varied or waived from time to time.
Business Day	Any day other than a Saturday, Sunday or public holiday on which the banks in NSW are generally open for business together with any day on which the ASX is open and any other day notified by the ASX to trading participants.
CHESS	Clearing House Electronic Subregister System
Constitution	The constitution of the Scheme, as amended from time to time.
Corporations Act	*Corporations Act 2001* (Cth), as amended from time to time.
ETF	An exchange traded fund.
ETP	An exchange traded product.
Fund	The Janus Henderson Global Research-Engineered Equity Active ETF which is a class of units in the Scheme.
GST	Goods and services tax.
Responsible Entity	Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268
Market Maker	The role of a market maker is to calculate prices and provide liquidity in the market for units.

Net asset value or NAV	The net asset value of the Fund is calculated on each day that the Fund is open for business in accordance with the Constitution. The NAV will incorporate the last available value of the assets of the Fund less any liabilities of the Fund.
Portfolio Characteristics Report	A summary of the key portfolio characteristics of the Fund.
Privacy Act	*Privacy Act 1998* (Cth) as amended from time to time.
Responsible Entity	Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268
Scheme	The Janus Henderson Global Research-Engineered Equity Fund, which is a registered managed investment scheme (ARSN 699 462 112).

11. Directory

Contact details for Authorised Participants

Responsible Entity - Janus Henderson Investors (Australia) Funds Management Limited

Janus Henderson Investors (Australia) Operations ("**JHIA Operations**")

Address: Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000, Australia

Phone: +61 2 8298 4000

Email: JHIAOperations@janushenderson.com

Contact details for non-Authorised Participants

Unit Registrar - Computershare Investor Services Pty Limited

Address: Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067, Australia

Phone: 1300 368 301

Email: web.queries@computershare.com.au

Janus Henderson
INVESTORS