Janus Henderson INVESTORS

GLOBAL MULTI-STRATEGY FUND – INSTITUTIONAL

Product Disclosure Statement

Issue Date: 29 September 2023
ARSN: 640 241 943
APIR: HGI1794AU

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 Multi-Strategy Fund ARSN 640 241 943 in respect of the institutional class of Units.

Important information

This Product Disclosure Statement (“**PDS**”) is issued by Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268 (“**Responsible Entity**”, “**Janus Henderson Australia**”, “**us**”, “**our**”, “**we**”), as responsible entity of the Janus Henderson Global Multi-Strategy Fund – Institutional Class (“**Fund**”). References in this PDS to ‘units’ or the ‘Fund’ refers to the institutional class of Units in the Janus Henderson Global Multi-Strategy Fund ARSN 640 241 943 ("**Scheme**"). There are one or more classes on issue in the Scheme. All rights and entitlements of a Unit relates to the rights, entitlements, obligations, assets, liabilities and other amounts referable to the institutional class of Units. 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 of 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.

The offer

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

The Responsible Entity may offer Units in the Fund to New Zealand investors pursuant to and in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Investors receiving this PDS in New Zealand should read section “New Zealand investors: Warning statement” in section 13 of this PDS.

This PDS does not constitute an offer in any jurisdiction other than Australia and New Zealand or to anyone to whom it would not be lawful to make such an offer.

Risks

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 the Responsible Entity, Investment Manager or Sub-Investment Managers nor 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. For more details on the risks, please refer to section 6 of this PDS, ‘Risks of investing in the Fund.’

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: http://www.janushenderson.com/en-au/investor/notices/. 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.

Definitions

All capitalised terms used in this PDS have the meaning given to them in the Glossary in section 14 of this PDS.

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).

Contents

1. Fund Features

Feature	Summary	Further Information
Fund Name	Janus Henderson Global Multi-Strategy Fund in respect of the institutional class of Units	
ARSN	640 241 943	
APIR	HGI1794AU	
Fund Structure	The Fund is a class of Units in the Janus Henderson Global Multi-Strategy Fund ARSN 640 241 943 ("**Scheme**"), a registered managed investment scheme that is an unlisted Australian unit trust. Any calculations referred to in this PDS will be referable to the institutional class of Units in the Scheme. The Fund primarily gains its investment exposure by investing into an Australian dollar denominated class of shares of the Janus Henderson Fund – Global Multi-Strategy Fund ("**Underlying Fund**"). The Underlying Fund is a sub-fund of the Janus Henderson Fund ("**Umbrella Fund**") which is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a société d'investissement à capital variable ("**SICAV**") and qualifying as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**"). In this PDS, where we refer to the Fund's investments we generally do so on a 'look-through' basis; that is, we are referring to the assets of the Underlying Fund to which the Fund is exposed to through its investment in the Underlying Fund.	Sections 5 and 10
Responsible Entity	Janus Henderson Investors (Australia) Funds Management Limited ("**Janus Henderson Australia**", "**Responsible Entity**", "**we**", "**our**", "**us**") acts as responsible entity of the Fund.	Section 4
Management Company	Janus Henderson Investors Europe S.A. ("**Management Company**") acts as the management company of the Umbrella Fund of which the Underlying Fund is a sub-fund.	Section 10
Investment Manager	Janus Henderson Investors UK Limited ("**Investment Manager**") acts as the investment manager of the Fund and the Underlying Fund. The Investment 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 Investment Manager is authorised and regulated by the FCA under UK laws, which differ from Australian laws.	Section 10
Sub-Investment Manager(s)	Janus Henderson Investors US LLC; Janus Henderson Investors (Singapore) Limited; Janus Henderson Investors (Australia) Institutional Funds Management Limited ("**Sub-Investment Managers**") act as the sub-investment managers of the Underlying Fund.	Section 10
Custodian and Administrator	BNP Paribas ARBN 000 000 117 ("**BNP Australia**") acts as custodian and administrator in relation to the Fund. BNP Paribas, Luxembourg (which is a branch of BNP Paribas) ("**BNP Luxembourg**") acts as depositary and administrator of the Underlying Fund. BNP Australia and BNP Luxembourg are together referred to as BNP.	Section 10
Financing Brokers	Bank of America, JPMorgan and/or any other entities appointed by the Investment Manager from time to time ("**Financing Brokers**") act as the financing brokers for the Underlying Fund.	Section 10
Base currency	The Fund is denominated in Australian dollars ("**AUD**").	

Feature	Summary	Further Information
Investment return objective	The Fund seeks to achieve a positive (absolute) return, regardless of market conditions, and to outperform the Benchmark by 7% p.a. (before fees) over rolling three year periods.	Section 5
Benchmark	Bloomberg AusBond Bank Bill Index	Section 5
Investment strategy	The Fund will implement its investment return objective by investing in the Underlying Fund.	Section 5
Investor profile	A typical investor will invest into this Fund to seek an absolute return through global markets and specifically through a global multi-strategy fund. Investors should ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, the risks of the Fund and that the risk level of the Fund is compatible with their own risk tolerance. Investors in the Fund should plan to invest their money for at least 3-5 years. The Fund is not compatible for investors who cannot tolerate any loss of capital.	
Risk level of the Fund	Very High	
Minimum suggested time frame for holding investment	At least 3-5 years. Please note this is a guide only, not a recommendation.	
Minimum initial investment	$5,000,000.	Section 8
Management costs[1]	Management Fee of 0.70% p.a. of the asset value of the Fund. Indirect Cost: 0.08% p.a. of the asset value of the Fund. Performance Fee of 20.00% p.a. of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark.	Section 7
Buy / Sell spread	The Fund currently does not apply a buy spread or a sell spread.	Section 7
Cut-off times	Valid application and withdrawal requests need to be received by Client Services before 2pm on any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in New South Wales and Luxembourg (“**Business Day**”) to be processed using the application or withdrawal price for that Business Day.	Section 8
Unit pricing frequency	Daily	
Distributions	The Fund generally pays distributions annually, however, there may be periods in which no distributions are made, or we may make interim distributions.	Section 5

1 All fees and costs quoted in this PDS are quoted, if applicable, on an Australian GST inclusive basis and net of any applicable reduced input tax credits (“RITCs

2. Disclosure Benchmarks

In ASIC Regulatory Guide RG 240 Hedge funds: Improving disclosure (“**RG 240**”), ASIC has developed two benchmarks for funds that meet ASIC’s definition of a ‘hedge fund’, and expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the responsible entity meets the benchmarks on an ‘if not, why not’ basis.

The following table provides a summary of the benchmarks set out in RG 240 and a summary of information about how we meet the benchmarks. You should consider this information together with the detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 benchmarks will be updated periodically. Where this updated information is not materially adverse to unitholders it will be available on our website and a paper copy will be given to you, without charge, upon request by calling Client Services. If there is a materially adverse change to the information in this section we will issue a supplementary or new PDS.

As the Fund will be a fund of hedge funds via its investment in the Underlying Fund, the benchmarks disclosure in this PDS will be taken to apply to the Underlying Fund on a 'look-through' basis.

Benchmark	Summary	Further information
Benchmark 1: Valuation of assets **The responsible entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.**	The Fund and the Underlying Fund comply with this benchmark. Janus Henderson Australia implements a policy of and adheres to the benchmark by having independent valuation service providers for the Underlying Fund's non-exchange traded assets. These are valued using market data sourced from independent third party valuation providers. BNP, the Fund's and the Underlying Fund's administrator, has pricing and valuation policies and procedures which are provided to Janus Henderson Australia periodically. These are consistent with industry standards and result in valuation and unit price calculations being independently verifiable. In accordance with their documented procedures and policies BNP value each asset daily. The non-exchange traded investments of the Underlying Fund will be valued using market data sourced electronically from independent third party vendors unless BNP is able to obtain an appropriate valuation from an independently verifiable source, in accordance with industry standards.	Section 8
Benchmark 2: Periodic reporting **The responsible entity has and implements a policy to provide periodic reports (annual and monthly) on certain key information.**	The Responsible Entity complies with this benchmark. **Monthly reporting** The Monthly Reports for the Fund provide an overview of the Fund's performance and the investment activities of the Fund via investment in the Underlying Fund over the previous month and will be provided to investors free of charge using an investors contact details as provided and in addition may also be obtained by contacting Client Services. The Monthly Update for the Fund provides the following information in relation to the Fund and (where relevant) the Underlying Fund: • Current total NAV and NAV per Unit; • Current funds under management; • Changes to key service providers (if any) including any change in their related party status; • Net performance (after fees); • Material changes to the investment strategy (if any); • Material changes to the risk profile (if any); and • Changes to the individuals playing a key role in the investment decisions (if any). **Annual reporting** The following information is provided in relation to the Fund and (where relevant) the Underlying Fund on an annual basis as soon as is practicable after the relevant period: • The actual allocation to each asset type; • Liquidity profile of the assets; • Maturity profile of the liabilities (if applicable); • The leverage ratio;	Section 11

Benchmark	Summary	Further information
	• The derivative counterparties engaged; • Monthly or annual investment returns since inception; and • Changes to key service providers during the year. We may provide this information more frequently where it is considered a material change to the Fund and the Underlying Fund.	

3. Disclosure Principles

In RG 240, ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the principles set out in RG 240 and a summary of information in relation to the principles. You should consider this information together with the detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 principles will be updated periodically. Where this updated information is not materially adverse to unitholders it will be available on our website and a paper copy will be given to you, without charge, upon request by calling Client Services. If there is a materially adverse change to the information in this section, we will issue a supplementary or new PDS.

As the Fund will be a fund of hedge funds via its investment in the Underlying Fund, the disclosure principles in this PDS will be taken to apply to the Underlying Fund on a 'look-through' basis.

Principle	Summary	Further Information
Principle 1: Investment Strategy	The Fund will implement its investment return objective by substantially investing all of its assets in the Underlying Fund. The Fund may also hold some cash. The Underlying Fund seeks to achieve its objective by employing a diverse range of investment strategies (as further outlined below), through investing and taking long and short positions in equities and equity related instruments of companies throughout the world, through investment grade and non-investment grade fixed income securities (including government bonds, convertible bonds and contingent convertible bonds), and through their associated financial derivative instruments (such as options, futures, swaps (such as total return swaps, credit default swaps, interest rate swaps, dividend swaps, correlation swaps, variance swaps, volatility swaps and contracts for difference) and warrants). The Underlying Fund may also gain indirect exposure to commodities using i) eligible Transferable Securities, ii) units/shares of eligible collective investment schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices. The Underlying Fund may also invest in other eligible collective investment schemes and exchange traded funds. Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy. The assets of the Fund will be located in Luxembourg and Australia and will be denominated in Australian dollars. The assets of the Underlying Fund will be located in any country in the world and will be denominated in any global currency.	Sections 5 and 6

Principle	Summary	Further Information
	The Underlying Fund employs a range of different strategies in order to achieve the investment objective namely: **Convertible arbitrage** - Captures the systematic mispricing of the embedded equity option in convertible bonds **Event-driven** - Captures pricing inefficiencies that occur around corporate activity and corporate structures **Price pressure** - Captures the short-term liquidity risk premia associated with fixed income and equity supply/demand imbalances **Risk Transfer** - Risk transfer opportunities driven by supply/demand imbalances in derivatives **Equity Market Neutral** - Market neutral, fundamental long/short positions primarily in UK/European stocks **Portfolio protection** - A mixture of strategies to provide downside hedging and protect against tail risks **Fixed Income, Currency and Commodity Relative Value** - Capturing inefficiencies and capitalising on mis-valuations in commodities, currencies and fixed income markets globally Both the Fund and the Underlying Fund will not enter into borrowing arrangements for investment purposes, other than temporary overdrafts which may be used to manage certain cash flows. However, the Underlying Fund will employ leverage as part of its investment strategy when using derivatives. The Underlying Fund makes extensive use of derivatives for the purpose of meeting the Underlying Fund's investment objective and policy, to reduce risk or to manage the Underlying Fund more efficiently. The Underlying Fund may invest in derivatives providing both long and short positions. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises. The Fund via its investment in the Underlying Fund engages in short selling which is achieved entirely through derivative instruments. The Fund and Underlying Fund do not have any formal diversification guidelines or limits and there are no key dependencies or assumptions underpinning the Fund or the Underlying Fund's investment strategy. The key risks associated with this Fund and the Fund's risk management strategy is set out in section 6. The Responsible Entity has the right to make changes to the Fund including the investment return objective, the Benchmark and asset allocation ranges without prior notice in some cases. We will inform investors of any material change to the Fund's details via our website http://www.janushenderson.com/en-au/investor/documents/ in the next regular Fund communication or as otherwise required by law.	
Principle 2: Investment Manager	Janus Henderson Investors UK Limited acts as the Investment Manager of the Fund and the Underlying Fund. Janus Henderson Investors US LLC, Janus Henderson Investors (Singapore) Limited, Janus Henderson Investors (Australia) Institutional Funds Management Limited act as the sub-investment managers of the Underlying Fund. For details on key individuals in the investment team, see section 5.	Section 5

Principle	Summary	Further Information
	The Responsible Entity may terminate the engagement of the Investment Manager under the investment management agreement for the Fund by providing not less than 3 months' written notice or in certain circumstances (including, for example, a receiver, administrator or similar person is appointed in respect of the Investment Manager, the Investment Manager breaches its obligations under the investment management agreement or ceases to hold any licence or applicable exemption or relief required by law). The Management Company may terminate the engagement of the Investment Manager under the investment management agreement for the Underlying Fund by providing not less than six months' written notice or at any time by the Management Company if it is in the interest of the Underlying Fund's shareholders. The Investment Manager may terminate the engagement of the Sub-Investment Managers under the sub-investment management agreements at any time by written notice.	
Principle 3: Fund structure	The Fund has been established as a separate class of Units in the Scheme, which is an Australian registered managed investment scheme. The Fund primarily gains investment exposure by investing into an Australian dollar denominated class of shares in the Underlying Fund. The Underlying Fund is a sub-fund of the Umbrella Fund which is an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a SICAV (that is, an "umbrella fund") with different sub-funds (including for example, the Underlying Fund) and qualifying as a UCITS. In this PDS, where we refer to the Fund's investments we generally do so on a 'look-through' basis; that is, we are referring to the assets of the Underlying Fund that the Fund is exposed to through its investment in the Underlying Fund. The key service providers for the Fund and Underlying Fund are listed in section 10. The Responsible Entity, Management Company and Investment Manager (as relevant) have entered into agreements with all of the service providers to the Fund and Underlying Fund (as relevant) and have the framework and systems in place to monitor the performance and services provided to ensure they comply with their service agreement obligations. The risks associated with the Fund's structure are set out in section 6.	Sections 5, 6 and 10
Principle 4: Valuation, location and custody of assets	The Fund's assets are valued each Business Day by BNP who will act as the administrator for both the Fund and the Underlying Fund. Assets and liabilities of the Fund are generally valued at their market value in accordance with the Constitution. The Fund, via its investments in the Underlying Fund, is a multi-asset, multi-strategy, global portfolio. Allocations will be made at the Investment Manager's discretion and the Underlying Fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints. The Underlying Fund allocates its assets across multiple underlying strategies including, but not limited to, convertible arbitrage, event-driven, price pressure, risk transfer, equity market neutral, portfolio protection and fixed income, currency and commodity relative value. New strategies may be developed in the future, including different hybrids/repackaging or combinations thereof, which will	Section 8

Principle	Summary	Further Information
	be of a type that are consistent with the Underlying Fund's investment objective and policy. The Fund's assets are held in custody by the Custodian in Australia. The Underlying Fund's assets are held in custody overseas by the Custodian or its appointed sub-custodians. The Responsible Entity has appointed BNP Australia as the Custodian and Administrator for the Fund. The Fund does not specify permitted geographic locations with regards to the domicile of the Underlying Fund, its manager or its investment strategy.	
Principle 5: Liquidity	At the date of this PDS, we reasonably expect that at least 80% of the Scheme's and the Underlying Fund's assets are capable of being realised at the value ascribed to those assets when calculating the relevant fund's most recent net asset value, within 10 days.	Section 5
Principle 6: Leverage	The Fund, via its investment in the Underlying Fund, will employ leverage as part of its investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself. The Underlying Fund's leverage level is expected to be around 23 times or 2300% (long positions plus short positions) (i.e. for every $1 of NAV the combined value of the Fund's aggregate long and short positions is expected to be $23). This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. As the Fund will invest in the Underlying Fund, it will implement the same investment policy as the Underlying Fund in respect of acceptable types of leverage and limits on leverage across its portfolio. A worked example showing the impact of leverage on investment returns and losses is set out in section 5.	Section 5
Principle 7: Derivatives	The Fund, via its investment in the Underlying Fund, makes extensive use of derivatives for the purpose of meeting the Fund's investment objective, to reduce risk or to manage the Fund more efficiently. The Underlying Fund may invest in derivatives providing both long and short positions. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises. The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure. The key risks associated with investing in derivatives are set out in section 6. The Fund, via its investment in the Underlying Fund, invests in both OTC and exchange traded derivatives. A summary of the criteria used by the Underlying Fund in engaging derivative counterparties is set out in section 5.	Section 5 and 6

Principle	Summary	Further Information
Principle 8: Short selling	The Fund, via its investment in the Underlying Fund, may engage in short selling as part of the investment strategy. A short sale involves the sale of a security that the Underlying Fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. UCITS regulations currently prohibit the short selling of physical securities, but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (contracts for difference) and total return swaps, as long as any exposure created is covered by the assets of the Underlying Fund. Risks associated with short selling and how these risks are managed are discussed in section 6.	Section 5 and 6
Principle 9: Withdrawals	Valid withdrawal requests received by Client Services before 2pm on any Business Day will be processed using the withdrawal price for that Business Day. The minimum withdrawal amount is $10,000. If your withdrawal request results in your remaining investment in the Fund falling below $5,000,000 you may be required to withdraw your entire balance. Withdrawal proceeds will generally be paid to your nominated Australian bank account within eight Business Days. The Responsible Entity may suspend withdrawals where the Responsible Entity believes it is in the best interest of unitholders. The Responsible Entity may, at its discretion, change your rights to withdraw Units in the Fund, and will notify you of any change as required by law.	Section 6 and 8

4. 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 plc (“**Janus Henderson**”). Janus Henderson exists to help clients achieve their long-term financial goals. With more than 348 investment professionals globally, we offer a full suite of actively managed investment products across asset classes, spanning equities, fixed income, multi-asset and alternatives. As at 30 June 2023, Janus Henderson had $483.8 billion in assets under management, more than 2,000 employees and offices in 24 cities worldwide.

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 Scheme (“**Constitution**”). The Responsible Entity has appointed Janus Henderson Investors UK Limited (“**Investment Manager**”) to manage the investments of the Fund. The Responsible Entity has also appointed BNP Paribas, ARBN 000 000 117 (“**BNP Australia**") as the custodian (“**Custodian**”) and administrator (“**Administrator**”) for the Fund. Subject to the relevant agreements between the Responsible Entity and BNP Australia, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

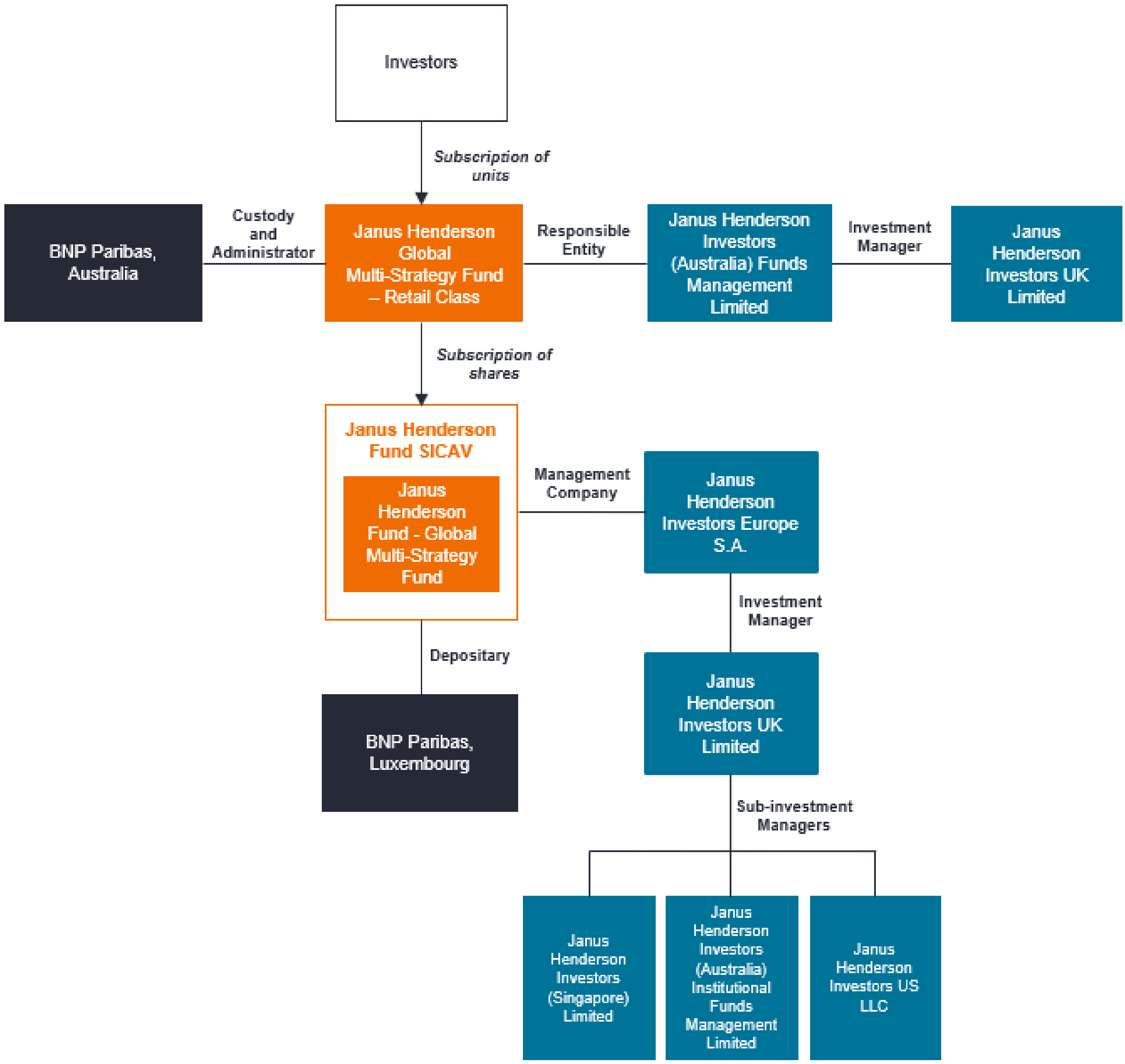
5. About the Fund

Fund structure

The Fund has been established as a separate class of Units the Janus Henderson Global Multi-Strategy Fund ("**Scheme**"), which is a registered managed investment scheme that is an unlisted Australian unit trust. Janus Henderson Australia is the responsible entity of the Scheme.

Investors in the Fund hold Units in the Fund, which represent their beneficial interest in the assets of the Fund, but do not give an interest in any particular asset of the Fund. We may at our discretion, issue additional Units in the Fund of the same class or of a different class to the Units already on issue.

The following diagram shows the Fund’s structure and the flow of investment money through the structure.



With the exception of the Management Company, Investment Manager and Sub-Investment Managers, there are no related party relationships between the Responsible Entity and the Underlying Fund and their key service providers. For further information please refer to 'Related parties' in section 12.

Further information about the key service providers and the scope of their services to the Fund and the Underlying Fund is set out in section 10.

Investment Team

The biographies for the lead portfolio managers of the Underlying Fund are as below.

David Elms
Head of Diversified Alternatives

David Elms is Head of Diversified Alternatives for Janus Henderson responsible for enhanced index, risk premia and hedge portfolios. Prior to joining Henderson in 2002, he spent eight years as a founding partner at Portfolio Partners. He was initially based in Melbourne, where he managed derivatives and enhanced index portfolios, and was later seconded to Aviva in London in a corporate strategy role following Aviva's acquisition of Portfolio Partners. Earlier, he spent three years as associate director at County NatWest Investment Management, Melbourne, where he was responsible for equities and equity derivative trading as well as quantitative research. David received a BCom degree (Hons) from the University of Melbourne, Australia. David devotes all of his business time to Janus Henderson's business, which includes managing and executing the investment strategy of the Underlying Fund.

Steve Cain
Portfolio Manager, Diversified Alternatives

Steve Cain is a Portfolio Manager of Diversified Alternatives at Janus Henderson, a position he has held since joining Henderson in 2010. Prior to Henderson, Steve ran Kurtosis Capital Partners. He was a partner as well as a volatility and macro portfolio manager at JWM Partners from 2006 to 2009. From 2004 to 2006, he was founding partner and currency and macro portfolio manager at Nylon Capital. In 2002, he was managing director, head of macro strategies at Shumway Capital Partners. Steve started his career in 1987 in investment banking. Between 1987 and 2002, he held a variety of roles managing currency and emerging market businesses at numerous global investment banks. Steve received a BA degree (Hons) in philosophy, politics, and economics from Oxford University. Steve devotes all of his business time to Janus Henderson's business, which includes managing and executing the investment strategy of the Underlying Fund.

Investment return objective

The Fund seeks to achieve a positive (absolute) return, regardless of market conditions, and to outperform the Benchmark by 7% p.a. (before fees) over rolling three year periods.

The Fund, via its investment in the Underlying Fund, is actively managed with reference to the Benchmark, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable).

Investment strategy

The Fund will seek to achieve its investment objective by substantially investing all of its assets in the Underlying Fund and may also hold cash. The Fund acts as a feeder fund to the Underlying Fund. A due diligence process was not required to be undertaken by the Fund when selecting the Underlying Fund as the Responsible Entity is part of the Janus Henderson global asset management group and are related entities to the Underlying Fund, Management Company, Investment Manager and Sub-Investment Managers. The Fund is the means by which the Responsible Entity will provide investors in Australia with an indirect exposure to the assets of the Underlying Fund.

The Underlying Fund seeks to achieve its objective by employing a diverse range of investment strategies (as further outlined below), through investing and taking long and short positions in equities and equity related instruments of companies throughout the world, through investment grade and non-investment grade fixed income securities (including government bonds, convertible bonds and contingent convertible bonds), and through their associated financial derivative instruments (such as options, futures, swaps (such as total return swaps, credit default swaps, interest rate swaps, dividend swaps, correlation swaps, variance swaps, volatility swaps and contracts for difference) and warrants). The Underlying Fund may also gain indirect exposure to commodities using i) eligible Transferable Securities, ii) units/shares of eligible collective investment schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices. The Underlying Fund may also invest in other eligible collective investment schemes and exchange traded funds. Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy.

The Underlying Fund is a multi-asset, multi-strategy, global portfolio. Allocations will be made at the Investment Manager's discretion and the Underlying Fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints.

The Underlying Fund allocates its assets across multiple underlying strategies including, but not limited to, convertible arbitrage, event-driven, price pressure, risk transfer, equity market neutral, portfolio protection and fixed income, currency and commodity relative value. New strategies may be developed in the future, including different hybrids/repackaging or combinations thereof, which will be of a type that are consistent with the Underlying Fund's investment objective and policy.

The Investment Manager of the Underlying Fund has complete discretion to choose investments for the Underlying Fund and is not constrained by a benchmark.

In addition, in seeking to achieve the Underlying Fund's investment objective, for treasury management purposes, for defensive purposes (e.g., to manage market exposure in unfavourable market conditions) and/or ensure that the Underlying Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Underlying Fund’s assets may at any time consist of cash, near cash, bank deposits and/or money market instruments.

The Underlying Fund may invest up to 20% of its net assets in contingent convertible bonds (“**Cocos**”).

The Underlying Fund may invest up to 10% of its net assets in distressed debt securities.

The Underlying Fund may invest in companies of any size, including smaller capitalisation companies. The Underlying Fund will not exercise significant influence over the management of any issuing body.

The Fund may invest up to 10% of its net assets in special purpose acquisition companies (“**SPACS**”).

SPACs are shell companies that are admitted to trading on a trading venue with the intention to acquire a business and are often referred to as blank cheque companies. The persons responsible for setting up SPACs are the sponsors, who typically have significant expertise in one or more economic sectors and use the SPAC to acquire companies in those areas.

The Fund via its investment in the Underlying Fund adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return.

Examples of investment strategies employed by the Investment Manager of the Underlying Fund are outlined below:

Convertible Arbitrage

The strategy aims to capitalise on mis-pricings of convertible bonds (including Cocos). It is a fundamental, global, valuation-driven strategy seeking to profit from the discount/premium of convertible bonds relative to their underlying share price. Convertible bonds are often priced inefficiently, due to complexity, structural inefficiencies and investor constraints. The strategy seeks to capture price inefficiencies through long or short positions in convertibles (including Cocos), while maintaining market neutrality through hedging exposure to underlying equity and, if appropriate, credit and interest rate risk through the use of derivatives, such as contracts for difference, credit default swaps and interest rate swaps.

Event-Driven

The strategy mainly aims to capture pricing inefficiencies around corporate events (such as mergers and acquisitions, takeovers, bankruptcies or spin-offs) and corporate structures. Within corporate events, such as a merger, the uncertainty around the likelihood of deal closure and forced sellers (investment constraints) in the marketplace means share prices often trade at excess discount to their offer price. Within corporate structures, complex and inefficient capital structures often lead to mis-priced opportunities. The strategy seeks to capture the available spreads by taking long positions in the under-priced shares versus short positions in the more expensive shares through the use of derivatives, such as contracts for difference, equity index futures and call and put options and credit default swaps. The strategy may also gain exposure to distressed securities in seeking to capture pricing inefficiencies around corporate events.

Price Pressure

This strategy aims to generate positive returns through investing in liquidity opportunities in equity and government bond markets, such as the issuance of new securities, secondary issues and blocks and index events. The Fund will seek to capitalise on the Investment Manager’s research into the excessive premium paid by other market participants for liquidity when transacting. In relation to fixed income price pressure, the strategy predominantly aims to capture price differentials before and after a government bond auction and will seek to arbitrage this short-term auction discount by selling and buying within the pre- and post-auction period respectively, implemented using derivatives such as bond index futures. The main strategy in equity price pressure, aims to capture price anomalies resulting from liquidity events, where a holder of a large lot of shares wishes to trade at a point in time on a primary, secondary or block basis. In these events, the strategy takes long positions intended to capture the price pressure discount while hedging the overall market risk using derivatives, such as equity index futures, equity index swaps and contracts for difference.

Risk Transfer

This strategy aims to capitalise on supply and demand driven imbalances in the derivatives market due to the different motivations of participants. An example of this is providing liquidity to investment banks, who are limited in how much risk they can hold on their balance sheets due to tighter capital controls, and stricter banking regulations and hedging requirements. The strategy typically trades listed derivatives to deliver a market hedged exposure to these mis-pricings, but can also trade other derivatives such as correlation, volatility, variance and total return swaps, call and put options, currency forwards and equity index futures.

Equity Market Neutral

This strategy mainly aims to generate returns through an equity market neutral strategy by investing long and short across pan-European equities but can take opportunistic positions globally. The Investment Manager identifies a stock’s value-range, which is determined based on its historical valuation and future earnings prospects, in order to highlight mispricing opportunities (i.e. undervalued or overvalued securities). When share prices move outside the value-range, the portfolio managers undertake a review of the potential investment opportunity. The strategy will seek to invest long, short or in pair trades to capture the stock's potential return to fair value, while hedging out market and unwanted factor exposure using derivatives, such as contracts for difference, currency futures, equity index futures and currency forwards.

Portfolio Protection

This strategy aims to generate positive returns in periods of sustained market risk to which the rest of the portfolio is normally negatively exposed. It aims to generate uncorrelated positive returns in periods of sustained market stress and to enable the other strategies to weather shorter-term market stresses in order to remain exposed to longer-term return opportunities. It is used to manage tail risks at the total portfolio level. In this context, tail risks can be described as any market condition that can have a severe detrimental impact to the Fund's other investment strategies, to the financial markets as a whole, and/or to specific asset classes, which may result in potential losses. The strategy uses derivatives such as equity index futures, total return swaps, credit default swaps, currency futures, call and put options and bond index futures to manage the portfolio's tail risks (i.e. for hedging purposes) and to deliver uncorrelated positive returns in periods of sustained market stress (i.e. for investment purposes).

Fixed Income, Currency and Commodity Relative Value

This strategy aims to generate positive returns by capturing inefficiencies across the commodities, currencies and fixed income markets globally, and capitalising on the mis-valuations that occur within these markets. Examples of investment techniques implemented are volatility surface analysis, yield curve, skew, carry and relative value trading strategies, as well as intraday momentum. The strategy utilises derivatives such as futures, options, currency forwards, and total return swaps.

Key assumptions underpinning the investment strategy

There are no key dependencies or assumptions underpinning the Fund or the Underlying Fund's investment strategy or its ability to produce investment returns. Rather the Fund, via its investment in the Underlying Fund, aims to achieve its absolute return investment return objective, regardless of market conditions.

Investment guidelines

The Fund and the Underlying Fund do not have any formal diversification guidelines or limits. The portfolio of the Fund, through its investment in the Underlying Fund will be constructed observing the following guidelines:

The Investment Manager adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return. The approach aims to generate returns from both bottom-up and top-down sources, using a combination of quantitative and qualitative methods. The co-lead portfolio managers and strategy managers collectively form the Diversified Alternatives Team of the Investment Manager, with the team responsible for investing a single pool of capital across a complementary set of investment strategies. The top-down source sees the co-lead portfolio managers working together with the strategy managers to determine target position sizing for each trade within each strategy, based on their investment views and the opportunity set provided by the strategy managers. The co-lead portfolio managers will also monitor potential tail risks within the strategies and use a portfolio protection strategy to manage tail risks at the total portfolio level.

The bottom-up source consists of the strategy managers, who use a judgement-based component (i.e. qualitative methods), complemented with fundamental research and analysis (i.e. quantitative), to identify persistent mis-pricings or excess risk premia (i.e. returns in excess of the risk-free related return) across the securities and markets available to them. The co-lead portfolio managers will work with the strategy managers at the individual strategy level and the total portfolio level to determine trade selection, target position sizing and execution.

As a global team, the co-lead portfolio managers and strategy managers perform their investment management functions from different geographical locations. The Investment Manager has thus delegated investment management functions to the Sub-Investment Managers.

Leverage

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

However, the Underlying Fund will employ leverage as part of its investment strategy when using derivatives and therefore the Fund will gain leveraged exposure through its investment in the Underlying Fund. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the cost of the derivative itself. The use of leverage creates special risks and may significantly increase the Fund and Underlying Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund and Underlying Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated with that may cause the net asset value of the Fund and Underlying Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Fund and Underlying Fund may decrease more rapidly than would otherwise be the case.

See 'Derivatives' below for further information regarding the types of derivatives that the Underlying Fund may use.

While there is no maximum level of gross leveraged exposure, the Underlying Fund’s leverage level is expected to be around 23 times or 2300% (long positions plus short positions) (i.e. for every $1 of NAV the combined value of the Fund’s aggregate long and short positions is expected to be $23). This level of leverage is not a limit and will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility where higher derivative exposure may be required to obtain the desired risk exposure, but also at times of high market volatility where higher derivatives exposure may be desired in order to, but not limited to, reduce market risk) to seek to meet the investment objective of the Underlying Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund. Please note that in calculating the leverage, the notional value of any option position is adjusted by the option delta. The option delta measures the sensitivity of the option to the price of the underlying asset.

This Fund has a higher expected leverage figure compared to other Funds because the Fund employs a multi-strategy approach that makes extensive use of derivatives to achieve its investment objective and to reduce risk. As a result of the calculation methodology, a higher expected leverage figure does not necessarily imply more risk is being taken on the Fund.

The expected level of leverage is likely to be high and higher compared to other funds, this is particularly due to the notional amounts of the Short-Term Interest Rate Futures (“**STIRF**”) in the leverage calculation. STIRF tend to have a lower risk contribution as compared to longer maturity interest rate products. An example of where the highest levels of leverage are expected to be reached will be through investment in STIRF for the Fixed Income, Currency, and Commodity Relative Value strategy.

The Fund may achieve additional leverage through total return swaps (“**TRS**”) which may hold a basket of exchange traded commodity futures. The sum of notional exposure is calculated by means of look-through to the commodity futures.

Leverage is calculated on the Fund based on the sum of notional exposures of the derivatives held on the portfolio both for investment purposes and for risk reduction purposes. The methodology used to calculate leverage does not make a distinction between derivatives held for investment purposes, or those held for risk reduction purposes. A higher expected leverage figure therefore does not necessarily imply more risk is being taken on the Fund.

See ‘Derivatives’ for information regarding use of collateral.

Leverage Example

The leverage examples provided below have been simplified for illustrative purposes and does not take into account all the costs and fees associated with short selling. Any assumptions underlying these examples are hypothetical only.

As an example, assume that the Investment Manager of the Underlying Fund has $1 of capital and invests it in a derivative instrument of a security that, if realised, would provide exposure to $15 of those securities (i.e. the Investment Manager is long $15). At the same time, the Investment Manager of the Underlying Fund has exposure via derivatives of short $8 of securities (i.e. the Investment Manager of the Underlying Fund is short $8).

Based on the above example circumstances, the Fund would have the following exposure:

Gross leverage = (Long position + Short position) / Net Asset Value

Value gross market exposure = ($15 + $8) / $1 = $23 or 2300%

Net leverage = (Long position – Short position) / Net Asset Value

Value net market exposure = ($15 - $8) / $1 = $7 or 700%

Provided below is an example of how leverage applied to relative value trades can affect fund performance. Investment gains can be made where the long position rises in value more than the short position. Gains can also be made where both positions decline in value, so long as the long position declines less than the short position. However, the use of leverage, resulting from taking long / short positions can also generate losses.

Example 1: No leverage, portfolio holds Stock A (long).

	Stock A appreciates 5%	Stock A depreciates 5%
Value of stock position before appreciation / depreciation		
Stock A (long)	$1,000	$1,000
Value of stock position after appreciation / depreciation		
Stock A (long)	$1,050	$950
Gain / (loss)	**$50**	**-$50**

The above example illustrates that a long only portfolio has just one source of positive returns. Positive returns will be experienced only where a stock increases in value. Negative returns will be experienced where a stock decreases in value.

Example 2: Portfolio engages in relative value trading and holds Stock A (long) relative to Stock B (short). Gross leverage 23 times. Relative value trading strategy is performing as expected.

	Stock A appreciates 7%, while Stock B appreciates 2%	Stock A depreciates 2%, while Stock B depreciates 7%
Value of stock position before appreciation / depreciation		
Stock A (long)	$11,500	$11,500
Stock B (short)	-$11,500	-$11,500
Value of stock position after appreciation / depreciation		
Stock A (long)	$12,305	$11,270
Stock B (short)	-$11,730	-$10,695
Gain / (loss)	**$575**	**$575**

The above example illustrates that a long / short portfolio utilising relative value trading has two sources of positive returns and may experience positive returns where the value of stocks rise and fall.

Positive returns will be experienced where:

1. Stock A held long increases in value by a greater amount than that of a Stock B held short; or
2. Stock A held long decreases in value by a lesser amount than that of Stock B held short.

Example 3: Portfolio engages in relative value trading and holds Stock A (long) relative to Stock B (short). Gross leverage 23 times. Relative value trading strategy is performing as expected.

	Stock A appreciates 2%, while Stock B appreciates 7%	Stock A depreciates 7%, while Stock B depreciates 2%
Value of stock position before appreciation / depreciation		
Stock A (long)	$11,500	$11,500
Stock B (short)	-$11,500	-$11,500
Value of stock position after appreciation / depreciation		
Stock A (long)	$11,730	$10,695
Stock B (short)	-$12,305	-$11,270
Gain / (loss)	**-$575**	**-$575**

The above example illustrates that a long / short portfolio utilising relative value trading may also experience negative returns.

Negative returns will be experienced where:

1. Stock A held long increases in value by a lesser amount than that of a Stock B held short; or
2. Stock A held long decreases in value by a greater amount than that of Stock B held short.

The Fund does not specify any particular acceptable types of leverage to be used by the Underlying Fund or set any limits on the level of leverage used. Rather as the Fund will invest in the Underlying Fund, it will implement the same investment policy as the Underlying Fund in respect of acceptable types of leverage and limits on leverage across its portfolio.

Derivatives

As the Fund will invest in the Underlying Fund, it will implement the same investment policy as the Underlying Fund in relation to approved derivatives and limits on derivatives across its portfolio. The Fund itself does not specify any particular approved types of derivatives to be used by the Underlying Fund or set any limits on the level of exposure to derivatives.

The Underlying Fund makes extensive use of both exchange traded and over the counter derivatives for the purpose of meeting the Underlying Fund's investment objective and policy, to reduce risk or to manage the Underlying Fund more efficiently. The Underlying Fund may invest in derivatives providing both long and short positions. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.

The types of derivatives that the Underlying Fund may use includes, but is not limited to, options, futures, forwards, contracts for differences, swaps and warrants.

The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure.

Where the Underlying Fund enters into OTC derivatives or exchange traded derivatives, the assets of the Underlying Fund may be used as collateral or as a security interest, which may be otherwise encumbered or exposed to set-off rights in the event of insolvency (or other events of defaults). The risk associated with the collateral requirements of derivative counterparties are managed at the Underlying Fund level and involve an assessment of the creditworthiness and suitability of counterparties. Generally, the Underlying Fund will only enter into and execute derivative trades with counterparties to Total Return Swap transactions which normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. Other selection criteria considered includes, but is not limited to, that the counterparty:

- is an entity that has legal personality and is typically located in an OECD jurisdiction;
- is generally limited to a major financial institution in a leading economy; and
- will be subject to ongoing supervision by a public authority and will be financially sound.

All counterparties are subject to approval and review by the Underlying Fund's Investment Manager.

See 'Risks of investing in the Fund' for information regarding 'Collateral risk' and 'Counterparty risk' in relation to the Fund and Underlying Fund.

Short selling

The Fund via its investment in the Underlying Fund engages in short selling. A short sale involves the sale of a security that the Underlying Fund does not physically own in the expectation of purchasing the same security at a later date at a lower price to secure a profit. Certain UCITS regulations applicable to the Underlying Fund currently prohibit the short selling of physical securities, but allow the creation of synthetic-short positions through the use of cash settled derivatives such as equity swaps (contracts for difference) and total return swaps, as long as any exposure created is covered by the assets of the Underlying Fund. The establishment and maintenance of a short position in equities can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the securities concerned, problems associated with the cost or availability of stock to borrow for the purposes of short selling and possible difficulties in purchasing stock to cover short positions in certain market conditions.

Other than as prescribed by applicable UCITS regulations, the Underlying Fund is not subject to any additional limits on short selling. Nor does the Fund itself specify any particular limits on the short selling to be used by the Underlying Fund. Rather as the Fund will predominantly invest in the Underlying Fund, it will implement (via the Underlying Fund) the same investment policy as the Underlying Fund in relation to short selling across its portfolio.

Labour standards and environmental, social and ethical considerations

Janus Henderson is a signatory of the United Nations Principles for Responsible Investment (**UNPRI**), a set of voluntary and aspirational principles giving a framework for the integration of ESG issues (as defined by the UNPRI) 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 manufacturers:

- Cluster munitions
- Anti-personnel mines
- Chemical weapons
- Biological weapons

The Investment 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 passive products (including Exchange Traded Funds) intended to track a benchmark.

As the Fund invests in the Underlying Fund, Janus Henderson Australia, as the responsible entity of the Fund, itself does not take labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising the Fund's investments, that is, the Underlying Fund.

Rather, these considerations are taken into account at the Underlying Fund level.

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

The Fund and the Underlying Fund do not pursue a sustainability-related investment strategy or investment objective. The Manager considers 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 Underlying Fund's investment process and is used alongside other measures in the investment decision process to improve long term financial outcomes of the Fund's portfolios.

The Investment Manager has no predetermined view on the specific labour standards and environmental, social and ethical considerations which it will apply or a fixed methodology or weightings for taking labour standards and environmental, social and ethical considerations into account when selecting, retaining and realising investments of the Underlying Fund, but rather may look at a range of labour standards and environmental, social and ethical considerations and use a range of tools and methodologies to assist with decision making.

The Janus Henderson Responsible Investment and Governance (**RI&G**) Team supports the investment teams of Janus Henderson and its affiliated entities, on stewardship issues such as company engagement and proxy voting, as well as ESG research. The RI&G Team also conducts research and engages with companies on a wide range of other key financially material ESG issues such as biodiversity, human capital management and access to medicine, and leads on our participation in external ESG initiatives and collaborations.

The RI&G Team supports the Responsible Entity, the Investment Manager and therefore the Fund on stewardship issues and ESG issues.

The Investment Manager may monitor and review the Underlying Fund's investments, on a case-by-case basis, in light of any labour standards and environmental, social and ethical issues researched and raised, and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by labour standards and environmental, social and ethical considerations. The Manager has no set timeframe for monitoring and reviewing investments.

Changes to the investment objective and strategy

Subject to law and the Constitution, the Responsible Entity may from time to time make changes to the Fund's investment objective, investment strategy, asset allocation ranges or currency strategy. We will inform you of any material changes in the next regular Fund Monthly Report or as otherwise required by law, which in some cases may require prior notice to investors or the issue of a supplementary PDS or a new PDS.

Liquidity

The Fund, through its investment in the Underlying Fund, will primarily invest in liquid assets in accordance with its investment strategy. As a result, the Fund is expected to be able to liquidate its investment in the Underlying Fund in order to meet any withdrawal requests from investors on a daily basis.

At the date of this PDS, we reasonably expect that at least 80% of the Scheme's and the Underlying Fund's assets are capable of being realised at the value ascribed to those assets when calculating the Fund's most recent net asset value, within 10 days. Where applicable, we will provide relevant information with respect to liquidity in the Monthly Reports for both the Fund and the Underlying Fund.

The Fund does not set any specific investment requirements or restrictions in terms of the liquidity of the Underlying Fund. It is, however, an important consideration.

The Fund's risk management policies require regular monitoring of the liquidity of the Underlying Fund and the assets in which it invests, to seek to ensure the Underlying Fund remains within permitted investment parameters.

Distributions

The Fund will be investing in the Underlying Fund and it is not anticipated that the Underlying Fund will make regular distributions. The Fund may distribute amounts reflecting the proceeds on disposal of shares in the Underlying Fund. The Fund generally pays distributions annually, however, there may be periods in which no distributions are made, or we may make interim distributions. We do not guarantee any particular level of distribution. Distributions are generally calculated based on the Fund's share of net income at the end of the distribution period divided by the number of Units on issue. We distribute or allocate all taxable income to unitholders each year, including the Fund's share of net realised capital gains of the Scheme. Net realised capital gains are typically distributed or allocated in the final distribution of the financial year.

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

Distributions are automatically reinvested unless you instruct us otherwise in the Application Form. 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 by notifying us in writing at least 30 Business Days prior to the end of the relevant distribution period. 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.

6. Risks of investing in the Fund

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 the Fund 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
Credit risk	The risk that the issuer of a fixed interest security in which the Underlying Fund invests may not meet its obligations in full and/or on time to pay interest and repay capital. For example, the Underlying Fund could lose money if the issuer of a fixed interest security is unable or unwilling to make interest or principal payments on a fixed interest security that is held by the Underlying Fund.
Interest rate risk	The risk that fixed interest securities will decline in value because of changes in interest rates. For example, as interest rates rise, the value of certain securities held by the Underlying Fund may decrease in value. This risk increases as the term of the security (duration) increases.
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 Underlying Fund's investment portfolio which will impact on the unit price of the Fund.
Active management risk	The risk that the Fund's and the Underlying Fund's performance may deviate significantly from the performance of the Benchmark due to the active management of the investment management of the Underlying Fund. The Underlying Fund does not invest in a predetermined basket of securities such as an index and so weightings to investments will differ from the Benchmark.
Derivatives 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 Underlying Fund may invest in both exchange traded and over the counter derivatives to pursue its investment strategy and for risk management purposes. In relation to over the counter derivatives, exposure to counterparty risk exists as well as the risk that contractual obligations may be non-standard or differ as between counterparties. The Investment Manager employs a risk management process to oversee and manage derivative exposure within the Underlying Fund.
Collateral risk	The risk that the Fund via its investment in the Underlying Fund, which enters into derivatives arrangements that require it to deliver collateral to the derivative counterparty or clearer, may be exposed to certain risks in respect of that collateral. For example, the Underlying Fund will need to ensure it has sufficient liquid assets to satisfy its obligations to post initial margin/collateral to derivative counterparties or a clearer. The Underlying Fund will also need to have sufficient liquid assets to satisfy calls for additional margin/collateral where there is a movement in the value of the derivative arrangement. The Underlying Fund will also be subject to the credit risk of the derivatives counterparty or clearer. In the event the counterparty or clearer becomes insolvent at a time it holds margin/collateral posted with it by the Underlying Fund, the Underlying Fund will be an unsecured creditor and will rank behind preferred creditors.

Key risk	Description of risk
Liquidity risk	The risk that the Fund via its investment in the Underlying Fund may be exposed to securities which may be difficult or impossible to value or 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 Investment Manager of the Underlying Fund perceives to be their fair value in the event of a sale. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous price.
Emerging markets risk	The risk that investing in emerging markets can involve greater risk than is customarily associated with more developed economies. For example, securities issued in emerging markets may be subject to higher currency volatility, greater political and economic uncertainties, lower regulatory supervision, different accounting, auditing and financial reporting standards, less developed settlement and custody systems, investment and remittance restrictions 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 securities issued in developed markets.
Currency risk	The risk that the value of investments of the Fund and the Underlying Fund will change due to movements in the exchange rate between the local currency and the Australian dollar. This risk can arise because the Underlying Fund may hold securities domiciled outside Australia or securities denominated in currencies other than the Australian dollar. While any foreign currency exposure will be as close to fully hedged as is practicable, there is a risk the Underlying Fund may be under or over-hedged from time to time.
Investment Manager risk	The risk that the Investment Manager will not achieve the Fund's stated investment objective 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 Investment Manager's ability to generate acceptable returns, including for example, loss of key staff.
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 or the Underlying Fund if a counterparty is unable or unwilling to meet its contractual obligations whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Fund, via its investment in the Underlying Fund, to greater counterparty risk and potentially to loss in excess of the counterparty's obligation to the Underlying Fund. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process.
Leverage risk	The risk that the use of leverage by the Underlying Fund may magnify the losses of the Fund. In addition, there is a risk that the leveraged positions of the Underlying Fund will tend to be more volatile, and thus the Fund may experience greater volatility than investments in a comparable portfolio without leverage. The Investment Manager intends to limit this risk by strict adherence to its investment process and risk management practices.
Short selling risk	The risk that the short selling of a security or derivative by the Underlying Fund may involve a greater risk of investment than buying that same security or derivative. Short selling is used to benefit portfolio value when markets or a security are falling but may detract if the market or security rises in value. Because there is theoretically no limit to how high the price of a security might go, losses are unlimited. The Investment Manager intends to limit this risk by strict adherence to its investment process and investment guidelines.

Key risk	Description of risk
Security specific risk	The risk that investments by the Underlying Fund in a security will be subject to many of the risks to which that particular security is itself exposed. These risks may impact the value of the security. 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 security to perform adversely and where the Underlying Fund has exposure to that security may reduce the unit price of the Fund.
Fund risk	The risk that changes to the Fund or the Underlying Fund, such as termination of the Fund or Underlying Fund, changes to fees, or changes in government policies (including taxation), regulations and laws that may affect the Fund or the Underlying Fund, can have an impact on your potential investment return.
Product risk	Subject to law and the Constitution, the Responsible Entity may make changes to the Fund at any time, including: ▪ closing or terminating the Fund; ▪ changes to the Fund's objective, investment strategy, asset allocation ranges or currency strategy; and ▪ the rules that govern the Fund (e.g. fees, notice periods or withdrawing features). In some cases, we can do these things without prior notice to you.
Asset class risk	This is the risk associated with a particular asset class. For example, equities are generally more volatile than fixed interest investments, while investing in international equities adds additional risks because of currency movements, differing tax structures, and social, economic, and political factors affecting a country or region. The Fund, via its investment in the Underlying Fund may also invest in contingent convertible bonds. These instruments can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off. The Underlying Fund may also invest in commodities. The Fund's exposure to commodities (via its investment in the Underlying Fund) may be subject to rapid and substantial price movements resulting in high volatility. Developments affecting commodities instruments, such as changes in supply and demand, government programs and policies, political events and changes in interest rates may have an impact on the Fund.
High transaction cost risk	The Fund, via its investment in the Underlying Fund, involves a high level of buying and selling activity and as such will incur a higher level of transaction costs (for example, brokerage) than a fund that trades less frequently. These costs are not included in the 'management costs' and are an additional cost to you. They are recovered from the assets of the Fund as and when incurred.
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 generally applicable timeframe of eight Business Days 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 the Fund may take significantly longer. The maximum timeframe in which a withdrawal request may be processed is set out in the Constitution. Where the Fund is not liquid (as defined in the Corporations Act), you may only withdraw when we make an offer to withdraw to all unitholders, as required by the Corporations Act. Please refer to “Withdrawals from the Fund” in section 8 of this PDS for further information about your ability to withdraw when the Fund is not liquid.

Key risk	Description of risk
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.
Class risk	The Fund has been established as a separate class of Units in the Scheme, an existing 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.
Risks Associated with Special Purpose Acquisition Companies ("SPACs")	The structure of SPAC transactions is complex and there may be variations between transactions. The life cycle of a SPAC is typically divided into three stages: 1. Initial Public Offering (IPO), whereby the units or shares and warrants in the SPAC are admitted to trading on a Trading Venue; 2. The SPAC searches for a target company to acquire (usually within 12-24 months); and 3. The SPAC combines with the target company/business, typically through a merger. Specific risks concerning SPACs that investors should understand before investing in the Fund include: **Dilution risk** Due to the structure of a SPAC there is inherent risk that the Fund's level of ownership may drop significantly due to a number of factors; • the payment of the sponsors' (the persons responsible for setting up the SPAC) fees in shares; • the exercise of warrants issued as part of the IPO; and • the issue of equity in relation to the financing of the acquisition. **Lack of transparency** The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature. In the final acquisition stage, it is possible that no approved prospectus will be published in relation to acquisition/ merger unless required under the local law. In such a case there will be limited insight into the actual underlying investments following the acquisition. as opposed to traditional listed companies whose prospectus is generally screened before being admitted to trading on a regulated market. **Underwriting costs** Due to lack of transparency of the SPAC prospectus, it might be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

Key risk	Description of risk
	Valuation risk Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage 1) without any underlying tangible investment. Since the objective of a SPAC is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company. **Liquidity risk** Due to the lack of tangible underlying assets and/ or underlying assets without a proven track, it might be hard to sell the shares in the SPAC at a desired time without incurring in any losses in price (refer to the 'Valuation risk' section above). A SPAC may impose a redemption limit. **Escrow account risk** At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired. **Conflicts of interest risks** Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, certain conflicts of interest situations may occur in the following situations: • SPAC sponsors may purchase equity in the SPAC at more favourable terms than investors. • If no acquisition is completed by a specific deadline, the sponsors may push to find any target company irrespective of the financial prospects of the deal; • The sponsors may limit the liquidity of the SPAC; • The SPAC could invest in companies associated with the sponsors; • The sponsors and their affiliates may have already invested in the same sector as the SPAC; and • The sponsors and their affiliates are not obligated to share any potential targets they identify with the SPAC and may acquire these targets themselves. **Fund Risk Profile** Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage 1) without any underlying tangible investment. Since the objective of a SPAC is to invest in a business which was not listed before, it may be difficult to estimate the real impact of the underlying investments on the relevant Fund's risk profile beforehand.
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.

Risk management

Risk Management Process

The Fund (via its investment in the Underlying Fund) and the Underlying Fund employ a risk-management process which enables the Underlying Fund to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; and a process for accurate and independent assessment of the value of OTC derivative instruments. The Underlying Fund shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Investment Manager of the Underlying Fund shall ensure that the Underlying Fund's global exposure does not exceed the total net asset value of its portfolio. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Underlying Fund may invest within the limits laid down in the section entitled "Investment guidelines" above, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section entitled "Investment guidelines".

Liquidity Risk Management

The Investment Manager of the Underlying Fund operates a liquidity risk management policy which identifies monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of the Underlying Fund will facilitate compliance with the Underlying Fund's obligation to meet withdrawal requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Underlying Fund's liquidity risk management policy includes the following aspects:

- Review of how liquid the Underlying Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Underlying Fund's strategy;

- Regular and ongoing scenario modelling and stress testing to ensure that the Underlying Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;

- Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. This information is then aggregated up to give a broad picture of the liquidity path the portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Underlying Fund to be broken up by liquidity exposure, and illiquid positions to be highlighted; and

- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight and escalates to the Liquidity Committee. The Liquidity Committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis and is responsible for identifying and either escalating or resolving liquidity concerns with the Underlying Fund.

The Investment Manager of the Underlying Fund has a number of tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors; however, investors should note that there is a risk that these tools may not be entirely effective at managing liquidity and redemption risk.

Efficient portfolio management techniques

The Underlying Fund may engage in securities lending transactions. Under such arrangements, the Underlying Fund will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Underlying Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Underlying Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Underlying Fund and therefore the Fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

Securities lending is a form of efficient portfolio management that is intended to enhance the returns for the Underlying Fund and therefore the Fund in a risk-controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

7. 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.

Taxes are set out in section 9 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 Multi-Strategy Fund in respect of the institutional class of Units		
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	0.78% 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] 0.70% p.a. of the Fund's gross asset value **Recoverable Expenses** 0.00% p.a. of the Fund's gross asset value **Indirect Costs** 0.08% 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 Business Day of each month. The recoverable expenses are calculated and accrued daily as a percentage of the Fund's gross asset value. The expenses is deducted from the Fund's assets monthly in arrears on the last Business 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	0.37% p.a. of the asset value of the Fund, based on the previous two years.[5]	The performance fee is calculated as 20.00% of the Fund's daily outperformance of the Current Day NAV per Unit relative to the Hurdle and the previous day NAV, subject to the High Water Mark. The performance fee is calculated each Business Day and accrued daily in the net asset value. It is payable to the Responsible Entity annually in arrears on the last Business Day of the Performance Period and, where Units are redeemed during a Performance Period, on the Redemption Date from the assets of the Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.13% p.a. of the asset value of the Fund.[3]	As the Underlying Fund will incur transaction costs when buying and selling its underlying investments, the Fund will indirectly incur transaction costs, which 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. 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

Janus Henderson Global Multi-Strategy Fund in respect of the institutional class of Units		
Type of fee or cost	**Amount**	**How and when paid**
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy 0.00% Sell 0.00%	Not applicable
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 reflect the actual amount incurred by the Fund for the previous financial year and includes the Responsible Entity's reasonable estimates where information was not available at the date of this PDS or the Responsible Entity was unable to determine the exact amount. 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 the section 'Differential fees' in the 'Additional explanation of fees and costs' section below for more information.

3 This figure reflects the estimated transaction costs incurred by the Fund for the previous financial year ended 30 June 2023 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. This figure is net of transaction costs for which the Responsible Entity reimburses the Fund. For more information on transaction costs see 'Transaction costs' and under the heading 'Additional Explanation of Fees and Costs'. The fees and costs quoted in this PDS are quoted (if applicable) 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 disclosed on a gross asset value basis (as opposed to net asset value basis).

[5] As the Fund has not been offered for five consecutive financial years, the performance fee reflects the average calculated by reference to the two full financial years the Fund has operated. The performance fee is only payable if both the High Watermark and the Performance Hurdle are exceeded for the relevant calculation period. Past performance is not a reliable indicator of future performance. A performance fee is not always payable. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period. See 'Performance fee' in the 'Additional explanation of fees and costs' section below for a dollar worked example and for further information about the calculation period, Performance Hurdle, and High Watermark.

Example of annual fees and costs for the Fund

This table gives an example of how the 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 Multi-Strategy Fund in respect of the institutional class of Units		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, 4, 5]	0.78% p.a. of the asset value of the Fund consisting of: management fee: 0.70% p.a. recoverable expenses: 0.00% p.a. indirect costs: 0.08% p.a.	And, for every **$50,000** you have in the Fund, you will be charged **$390** each year.
PLUS Performance fees[7]	0.37% p.a.	**And,** for every $50,000 you have in the Fund, you will be charged **$185** each year.
PLUS Transaction costs	0.13% p.a.[8]	**And,** for every $50,000 you have in the Fund, you will be charged **$65** each year.
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 **$640**[2, 6] **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, that the value of the investment is otherwise consistent and therefore the management 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 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 All estimates of Management fees in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year. All other Management fees and costs reflect the actual amount incurred by the Fund for the previous financial year and includes the Responsible Entity's reasonable estimates where information was not available at the date of this PDS or the Responsible Entity was unable to determine the exact amount. All figures have been rounded to two decimal places. Please refer to 'Additional explanation of fees and costs' for more information on 'Management costs'.

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

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

7 As the Fund has not been offered for five consecutive financial years, the performance fee reflects the average calculated by reference to the two full financial years the Fund has operated. The performance fee is only payable if both the High Watermark and the Performance Hurdle are exceeded for the relevant calculation period. Past performance is not a reliable indicator of future performance. A performance fee is not always payable. The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period. See 'Performance fee' in the 'Additional explanation of fees and costs' section below for a dollar worked example and for further information about the calculation period, Performance Hurdle, and High Watermark.

8 This figure reflects the estimated transaction costs incurred by the Fund for the previous financial year ended 30 June 2023 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. This figure is net of transaction costs for which the Responsible Entity reimburses the Fund. For more information on transaction costs see 'Transaction costs' and under the heading 'Additional Explanation of Fees and Costs'.

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 0.70% p.a. of the assets 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 Business 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 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, recoverable expenses and performance fee incurred in respect of investments by the Fund in other underlying managed funds, such as the Underlying Fund, 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.

Performance fee

Depending on how the Fund performs during the Performance Period (being 1 July to 30 June each year), the Responsible Entity may be entitled to a performance fee payable from the Fund on the last Business Day of the Performance Period. The performance fee payable is equal to the aggregate of the daily performance fees for all Business Days during the Performance Period.

The daily performance fee is equal to 20% of the Fund's Outperformance (being the Current Day NAV per Unit less the Current Day NAV per Unit from the previous Business Day less the Hurdle) multiplied by the number of Units on issue.

Hurdle means on a Business Day the Daily Hurdle Rate multiplied by the High Water Mark.

The Daily Hurdle Rate is the rate of return of the Benchmark calculated using the closing value of the index on the current Business Day compared to the closing value of the index on the previous Business Day. If the value of the Benchmark is negative on any Business Day, the Daily Hurdle Rate will be zero for the purposes of calculating the Hurdle. The Benchmark is used as a measure for the Fund's investment return objective pursuant to which the Fund seeks to outperform the Benchmark by 7% p.a. (before fees) over rolling three year periods.

The High Water Mark is the NAV per Unit, in the case of the first Performance Period, on the first Business Day in the Performance Period, or in the case of subsequent Performance Periods, at the end of the previous Performance Period if a performance fee was payable for that period. If no performance fee was payable for the previous Performance Period the High Water Mark will remain unchanged. On Business Days where there is a distribution, the distributable income per Unit is deducted from the High Water Mark.

The daily performance fee is calculated each Business Day. This daily performance fee amount can be positive or negative. The performance fee amount on any given Business Day is the aggregate of all the daily performance fee amounts (both positive and negative in the Performance Period).

Generally, the greater the investment performance of the Fund, the greater the performance fee and therefore the greater the overall management costs for the Fund. As per the table above, the performance fee is estimated as 0.37% p.a. of the asset value of the Fund. As the Fund has not been offered for five consecutive financial years, the performance fee reflects the average calculated by reference to the two full financial years the Fund has operated. Past performance is not a reliable indicator of future performance The actual performance fee payable (if any) will depend on the performance of the Fund over the relevant period.

If, on any given Business Day, the daily performance fee is positive and exceeds the High Water Mark, then this positive amount will be added to the performance fee accrual in the Fund’s unit price. If on a given Business Day the daily performance fee is positive but does not exceed the High Water Mark, this positive amount will not be added to the performance fee accrual in the Fund's unit price. Also, if the daily performance fee is negative on a Business Day, the daily performance fee will not be added to the performance fee accrual.

The aggregate of the daily performance fees will be payable to the Responsible Entity on the last Business Day of the Performance Period. Any accrued performance fee in respect of Units that are redeemed during a Performance Period will be paid to the Responsible Entity on the relevant redemption date and will be reflected in the applicable or relevant redemption price. As at the date of this PDS, the Responsible Entity has determined to adjust its accrued performance fee in respect of Units that are redeemed to reflect any applications that it receives on the relevant redemption date.

The following example of performance fee is for illustrative purposes only and is intended as an aid to understanding how the performance fee will work in practice and cover the impact of fluctuations within a Performance Period during a sample 1 year period. These examples are not a representation of the actual performance of the Fund or of the Hurdle.

Please also note the following parameters or assumptions used in the examples below for illustration purposes:

-four valuation points occur in each of the illustrated Performance Periods. In practice, the Fund is valued on a daily basis.

- the Performance Fee percentage is set at 20% of the outperformance of the NAV of the Fund relative to the Hurdle (subject to the High Water Mark).

Performance Period 1

Items	Valuation point	1	2	3	4
A.	**Current Day NAV per Unit**	$1.0000	$1.1000	$0.9504	$1.0500
B.	**Current Day NAV Performance** **(ie. item A as at the relevant Valuation Point – item G as at the previous Valuation Point**		$0.1000	-$0.1300	$0.0800
	Gross NAV	$1.0000	$1.1000	$0.9700	$1.0500
	High Water Mark	$1.0000	$1.0000	$1.0000	$1.0000
C.	**Hurdle**	$1.0000	$1.0020	$1.0040	$1.0060
D.	**Hurdle Performance** **(ie. item C as at the relevant Valuation Point – item C as at the previous Valuation Point**		$0.0020	$0.0020	$0.0020
E.	**Outperformance** **(i.e. item B – item D both as at the relevant Valuation Point)**		$0.0980	-$0.1320	$0.0780
F.	**Cumulative Outperformance** **(ie. item E as at the relevant valuation point + item F as at the previous valuation point**		$0.0980	-$0.0340	$0.0440

	Performance fee accrued based on relative performance (20% of cumulative outperformance)		$0.0196	$0.0000	$0.0088
G.	**NAV per Unit**	$1.0000	$1.0804	$0.9700	$1.0412

Valuation point 1

At the start of the Performance Period, the NAV per Unit of the Fund is $1.0000, the Current Day NAV per Unit is $1.0000 and the High Water Mark and Hurdle is $1.0000.

Valuation point 2

At valuation point 2, the Current Day NAV per Unit has risen to $1.1000, a performance of $0.1000 compared to the NAV per Unit at valuation point 1. The Hurdle has increased to $1.0020, a performance of $0.0020 from valuation point 1. The Current Day NAV per Unit has outperformed the Hurdle by $0.0980 and a performance fee of $0.0196 will be accrued (20% of $0.0980). This performance fee is accrued in the Fund resulting in a NAV per Unit of $1.0804. An investor buying Units at this point will pay $1.0804 per Unit.

Valuation point 3

At valuation point 3, the Current Day NAV per Unit has fallen by $0.1300 to $0.9504 from a NAV per Unit of $1.0804. The Hurdle has increased by $0.0020 to $1.0040. The Current Day NAV per Unit has underperformed the Hurdle at this valuation point by $0.1320 and cumulatively over the Performance Period by $0.0340. As the Fund has underperformed the Hurdle over the Performance Period, the performance fee accrued to this point ($0.0196) is no longer due. This means the NAV per Unit will now be $0.9700. Consequently, if an investor subscribes at valuation point 1 or valuation point 2 and redeems at this valuation point, they will receive less than they initially invested but will not have paid any performance fee.

Valuation point 4

At valuation point 4, the Current Day NAV per Unit has risen to $1.0500, a performance of $0.0800 compared to the NAV per Unit at valuation point 3. The Hurdle has risen by $0.0020. The Current Day NAV per Unit has outperformed the Hurdle by $0.0780 at this valuation point and has outperformed the Hurdle by $0.0440 over the Performance Period. The total performance fee accrued is $0.0088 (20% of $0.0440). At this point the Gross NAV is also $1.0500 and has outperformed the Hurdle. As this is the end of the Performance Period the performance fee of $0.0088 will be crystallised and paid to the Investment Manager.

High Water Mark and Hurdle Reset

Since valuation point 4 is the end of the Performance Period, the cumulative accrual for the performance fee has now crystallised and the High Water Mark is reset at $1.0412 per Unit. The Hurdle is also reset at $1.0412 per Unit. The performance fee crystallised at this point will not be refunded even if the NAV of the Fund falls below the reset High Water Mark and/or Hurdle, although no performance fee will be accrued in the new Performance Period until the new Hurdle and the new High Water Mark is exceeded.

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, such as the 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 or Underlying Fund (as relevant) as and when incurred, reflected in the Fund's unit price or Underlying Fund's share price (as relevant) and are not fees paid to the Responsible Entity, Investment Manager or Sub-Investment Managers (as relevant).

Generally, the Fund will not directly incur any transaction costs as there are no transaction costs (buy-sell spread) associated with buying and selling shares in the Underlying Fund. However, as the Underlying Fund will incur transaction costs when buying and selling its underlying investments, the Fund will indirectly incur transaction costs.

The total transaction costs are expressed as percentage of the asset value of the Fund. The total transaction costs for the previous financial year were 0.13% p.a. of the asset value of the Fund including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS or the Responsible Entity was unable to determine the exact amount. We estimate that 0.00% of the transaction costs was recouped via the buy/sell spread when applications and redemptions in the Fund took place and therefore the net transaction costs for the previous financial year were 0.13% p.a. of the asset value of the Fund, including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS or the Responsible Entity was unable to determine the exact amount.

The dollar value of these costs based on an average account balance of $50,000 is $65 over 12 months. However, such costs for future years may differ.

Buy/sell spread

A buy spread may be charged to you when entering the Fund (buying Units) and a sell spread may be charged to you 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 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 does not charge a buy spread or a sell spread. This is because there are currently no transaction costs (buy/sell spread) associated with buying or selling shares in the Underlying Fund. The Investment Manager of the Underlying Fund may, where the level of subscriptions and redemptions meet a predetermined threshold or where the Investment Manager considers that it is in the best interests of existing investors, make an adjustment to the NAV per share of the Underlying Fund or apply a levy to account for the estimated costs and expenses which may be incurred by the Underlying Fund, in order to protect the interests of remaining investors. Where the Investment Manager of the Underlying Fund makes an adjustment to the NAV per share of the Underlying Fund, this will also have an impact on the NAV of the Fund investing in it.

The buy/sell spread may change if transaction costs change and we will not ordinarily provide prior notice.

The Responsible Entity may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other unitholders due to the acquisition or disposal of assets carried out because of a particular application or withdrawal request and apply this as the buy/sell spread for that particular application or withdrawal.

A copy of our Unit Pricing Discretions Policy, including details of any discretion that we may exercise in various circumstances (including in respect of transaction costs) is available on our website www.janushenderson.com/en-au/investor/documents/. and may be obtained from the Responsible Entity on request free of charge.

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) – 3% p.a. of the asset value of the Fund;
- Application fee (plus GST) – 5% of the issue price;
- Withdrawal fee (plus GST) – 5% of the redemption price;
- Performance fee (plus GST) – 20% of the Fund's daily outperformance of the Current Day NAV per Unit relative to the Hurdle and subject to the High Water Mark.

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 15 of this PDS for our contact details.

Tax

Please refer to section 9 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.

8. How to transact with Janus Henderson

Applications into the Fund

The minimum initial investment amount is $5,000,000.

We can vary or waive the minimum investment amount at any time.

Applications will be processed with an effective date being the date Client Services receives both a valid application form ("**Application Form**") for the Fund by mail and your application money in cleared funds. Valid applications for Units received by Client Services before 2pm on any Business Day will be processed using the application price for that Business Day. Valid applications for Units received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed using the application price for the next Business Day.

Once you have made your initial investment in the Fund, you can make additional investments by sending a completed Additional Investment Form, by email, fax or mail, to Client Services. The minimum additional investment amount is $10,000.

The PDS, Application Form and Additional Investment Form are available on request.

Identification and verification requirements

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

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

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

Restrictions on applications

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

Incomplete or rejected Application Forms

Under the Constitution we can accept or reject investments into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism financing risks, verification of each unitholder’s identity, and where relevant, beneficial owner's identity is a prerequisite for all new unitholders. If we do not receive all valid documents with your relevant Application Form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

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

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

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

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

Direct investors

1. **Read PDS**

   Before completing the Application Form please ensure you have read this PDS.

2. **Initial investment**

   Complete all relevant sections of the Application Form, available on request and return to Client Services by mail.

   Client Services

   Address: GPO Box 804
   Melbourne VIC 3001

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

3. **Additional investment**

   If you are applying for additional Units in the Fund, please complete all relevant sections of the Additional Investment Form, available on request and return to Client Services by mail, email or fax.

   Client Services

   Address: GPO Box 804
   Melbourne VIC 3001

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

   Fax: 1800 238 910 (Australia)
   +613 9046 1903 (Outside Australia)

   Email: transactions.aus@janushenderson.com

We accept the following payment options:

1. **By electronic funds transfer.** The details to transfer funds by electronic funds transfer are as follows:

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

   BSB: 083-001

   Account Number: 231600660

   Description: <Investor Name>

2. **By real time gross settlement ("RTGS").** To use this option your Australian bank must offer RTGS. The details to transfer funds electronically via RTGS are as follows:

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

   BSB: 083-001

   Account Number: 231600660

   Description: <Investor Name>

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

3. **By cheque.** Please make your cheque payable to "Janus Henderson Investors (Australia) Funds Management Limited" and crossed "Not negotiable".

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

Indirect investors

If you are an indirect investor investing via an IDPS you must complete documentation which your IDPS operator requires.

Your cooling-off rights

If you are a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. This cooling-off period commences on the earlier of either the date you receive confirmation of your investment or the end of five Business Days after the day on which your Units are issued. The realised market value of the Units will be refunded, less any taxes and reasonable transactional and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Cooling-off rights will not apply to "wholesale clients" as defined by the Corporations Act. Also, cooling-off rights do not apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant IDPS.

Withdrawals from the Fund

The minimum withdrawal amount is $10,000. If your withdrawal request results in your remaining investment in the Fund falling below $5,000,000 we may require you to withdraw your entire balance.

We can vary or waive the minimum withdrawal or holding amount at any time.

You can request the withdrawal of all or part of your investment in the Fund by sending a completed Withdrawal Form, by email, fax or mail, to Client Services.

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

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

We will generally pay withdrawals to your nominated Australian bank account within 8 Business Days. However, this timeframe is a guide only and as specified in the Constitution, the Responsible Entity may, while the Fund is liquid, take up to 10 Business Days to accept or reject your withdrawal request and a further 21 days to pay you the withdrawal proceeds. In certain circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your Units within the usual period upon request.

Restrictions on withdrawals for the Fund

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, suspend withdrawals for up to 180 days when the Responsible Entity believes it is in the best interests of unitholders as a whole, including where any of the following occur:

- it is desirable for the protection of the Fund or any relevant financial, stock, bond, note, derivative or foreign exchange market is closed or trading on any such market is restricted; or
- an emergency (including an emergency caused by a mechanical or electronic malfunction) or other circumstances or state exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or to determine fairly the withdrawal price or the ability of any of these things is or may be significantly adversely affected or sufficient assets of the Fund cannot be realised at an appropriate price or on adequate terms;
- if it is impracticable for the Responsible Entity, its nominee or any service provider appointed by the Responsible Entity to calculate the net asset value or value the assets during any period in which the Responsible Entity rebalances the assets in accordance with the investment strategy for the Fund;
- the Fund investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of all assets;
- there have been, or the Responsible Entity anticipates that there will be, withdrawal requests that involve realising a significant amount of the assets and the Responsible Entity considers that if those withdrawal requests are all 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;
- the Responsible Entity reasonably considers that it is in the interests of the Unitholders;
- a withdrawal request is received in a financial year and the Responsible Entity determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year;
- a withdrawal request is received during any period before or after a distribution which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and distribution of the distributable amount;
- the Responsible Entity believes that assets cannot be realised at prices that would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.

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

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

Switching between funds

You can switch an amount of your investment in the Fund to another fund listed on the Switch Request Form by sending a completed Switch Request Form, by email, fax or mail, to Client Services. The minimum switch amount is $10,000 and is subject to the minimum investment amounts required in each of the respective funds. If your switch request results in your remaining investment in the Fund falling below $5,000,000, we may require you to withdraw or switch your entire balance.

The Switch Request Form is available at www.janushenderson.com/en-au/investor/documents.

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

Valid switches from the Fund for a unit amount or your entire balance in the Fund, received by Client Services before 2pm on any Business Day will be processed using the withdrawal price for that Business Day. The unit price effective for the application leg of your switch will be three Business Days following.

Transferring Units

Transferring ownership

Transferring Units may have tax implications and you should consult your taxation adviser before you arrange any transfer of Units. The Responsible Entity may, in its discretion, refuse to register any transfer of Units and is not required to give any reasons. Where the Responsible Entity refuses to register a transfer, it may compulsorily redeem those Units in accordance with the Constitution. For further information about how you may transfer your Units, please contact us.

Application prices and withdrawal prices

The relevant application price or withdrawal price for a given Business Day referred to in this PDS will be the relevant price of that Business Day, but will generally be calculated two Business Days after that relevant Business Day. For example, if an application for Units is received before 2pm on a Business Day (e.g. Monday), the application will be processed using the application price for that Business Day (i.e. the application price for Monday), but that price will be calculated two Business Days later (e.g. on Wednesday).

Instructions by fax

None of the Responsible Entity nor any of their duly appointed agents including the Custodian and Administrator accepts any responsibility or liability for any loss caused as a result of non-receipt or illegibility of any fax notice or for any loss caused in respect of any action taken as a consequence of such fax instructions believed in good faith to have originated from properly authorised persons.

Unit prices

Under the Constitution, unit prices are generally calculated each Business Day by dividing the NAV by the number of Units on issue in the Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The NAV of the Fund includes the assets (including income accumulated since the previous distribution) less any liabilities (including borrowings and expenses). The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund. For more information on the buy/sell spread, refer to the section entitled Buy/sell spread' in section 7 of this PDS. Application and withdrawal unit prices for the Fund can be viewed at https://www.janushenderson.com/en-au/investor/product/.

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 Fund.

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

A copy of our Unit Pricing Discretions Policy is available free of charge on our website www.janushenderson.com/en-au/investor/documents/.

9. Taxation

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.

The Scheme generally attributes 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, including any gains. The Fund should not pay tax on behalf of Australian investors. Distributions to non-Australian investors may be subject to withholding tax. We strongly advise that you obtain your own professional tax advice regarding your position, as tax laws are complex and subject to change, and investors' individual circumstances vary. On your Application 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.

Taxation considerations

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

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

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

We note that a specific regime for the taxation of certain managed investment schemes (AMIT regime) was introduced on 5 May 2016. The AMIT regime is designed to provide greater flexibility for managed funds and fairness for their investors. The Responsible Entity has elected for the AMIT regime to apply to the Fund. Under the AMIT regime, investors are taxed on income that is attributed to them on a “fair and reasonable basis” for each financial year and the Fund will not be liable to tax provided all its taxable income is attributed to investors.

Applications and withdrawals

When you withdraw your Units, gains arising on the disposal of shares in the Underlying Fund, if any, may be included in your withdrawal price. We will advise you what part (if any) of the proceeds on withdrawal reflect your share in the net income of the Fund and therefore is assessable income for tax purposes. The balance reflects the capital proceeds on disposal of your Units and may, depending on your individual tax circumstances, give rise to the capital gains tax (“**CGT**”) consequences.

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

When you receive part of your withdrawal proceeds as income and part as capital proceeds on the disposal of your Units in the Fund, this could generate a capital loss on the disposal of your Units. However, the capital loss cannot be offset against that income - it can only be offset against your realised capital gains.

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

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

Foreign taxes and foreign tax compliance

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the 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 period from the preceding calendar year (1 January to 31 December). The requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

GST

The application for, and withdrawal of, Units in 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 of at least 55% 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.

10. How the Fund is governed and managed

Management Company

Janus Henderson Investors Europe S.A. acts as the Management Company of the Umbrella Fund pursuant to a management company agreement between the Management Company and the Umbrella Fund. Under this agreement, the Management Company was entrusted with the day–to-day management of the Umbrella Fund, with the responsibility for the Management Company to perform directly or by way of delegation all operational functions relating to the Umbrella Fund's investment management, administration, and marketing and distribution.

Janus Henderson Investors Europe S.A. is a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg with number B22848 and is regulated by the CSSF with number S00000961. The Management Company is ultimately owned by Janus Henderson Group plc. Janus Henderson Group plc is a public company limited by shares incorporated in Jersey with register number 101484 and is listed on the New York Stock Exchange and the Australian Securities Exchange.

As at the date of this PDS there has been no adverse regulatory finding against the Management Company or any individuals within its team.

Investment Manager

Janus Henderson Investors UK Limited ("Investment Manager") acts as the investment manager of the Fund pursuant to the investment management agreement between the Responsible Entity and the Investment Manager. Under the investment management agreement, the responsibilities of the Investment Manager are limited to the execution of subscriptions and redemptions of shares in the Underlying Fund.

The Investment 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 Investment Manager is authorised and regulated by the FCA under UK laws, which differ from Australian laws.

Janus Henderson Investors UK Limited also acts as the Investment Manager of the Underlying Fund pursuant to the investment management agreement between the Management Company and the Investment Manager.

Janus Henderson Investors UK Limited is a limited liability company incorporated under the laws of England and Wales with number 906355. The Investment Manager is ultimately owned by Janus Henderson Group plc.

As at the date of this PDS there has been no adverse regulatory finding against the Investment Manager of the Underlying Fund or any individuals within their investment teams.

Sub-Investment Managers

The Investment Manager of the Underlying Fund has appointed Janus Henderson Investors (Singapore) Limited ("**JHIS**"), Janus Henderson Investors US LLC ("**JHIUS**") and Janus Henderson Investors (Australia) Institutional Funds Management Limited ("**JHIAIFML**") as the sub-investment managers of the Underlying Fund.

JHIS is a limited liability company incorporated in Singapore, regulated by the Monetary Authority of Singapore, and is a subsidiary of Janus Henderson Group.

JHIUS is a U.S. based investment management subsidiary of Janus Henderson Group. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970.

JHIAIFML is an Australian based investment management company, regulated by ASIC, and is a subsidiary of Janus Henderson Group.

As at the date of this PDS there has been no adverse regulatory finding against the Sub-Investment Managers or any individuals within their investment teams.

Service providers

The Responsible Entity has appointed a number of key services providers that are involved in the ongoing operation of the Fund and the Underlying Fund.

Where applicable, we have appointed the same service providers for the Fund as used by the Underlying Fund and have relied on the due diligence previously undertaken in respect of these service providers.

We have a policy which sets out the procedures for selecting, monitoring and reviewing the performance of third party service providers. The Responsible Entity conducts annual and other periodic reviews to ensure compliance with service level obligations.

The key service provider arrangements are summarised below:

Custodian and Administrator

The Responsible Entity has appointed BNP Paribas, ARBN 000 000 117 ("**BNP Paribas**") 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 Paribas, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

BNP Luxembourg acts as the custodian, administrator and depositary services provider for the Underlying Fund.

Financing Brokers

Bank of America, JPMorgan and/or any other entities appointed by the Investment Manager from time to time (“**Financing Brokers**”) act as the financing brokers for the Underlying Fund and provides financing for derivatives but not borrowing to the Underlying Fund.

Auditor

The Responsible Entity has appointed PricewaterhouseCoopers (“**PwC**”) as the independent auditor of the Fund and compliance plan as required by the Corporations Act.

We will inform investors of any changes to the key service providers to the Fund and the Underlying Fund during the year on an annual basis. We may provide this information more frequently where it is considered a material change to the fund. The updated information will also be available on our website at www.janushenderson.com/en-au.

The Constitution

The Fund is governed by a Constitution. The Constitution (in addition to the Corporations Act 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 (if applicable);
- the investment powers 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 other classes of Units; and
- the termination of the Fund.

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

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

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 and Constitution. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge on request by contacting the Responsible Entity.

11. How we keep you informed

Investor communications

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

Confirmations

You will receive confirmations of all your applications and withdrawals.

Monthly report

A monthly report will be made available on our website http://www.janushenderson.com/en-au/investor/monthlyreports/. The report will contain performance of the Fund over multiple periods, commentary on the most recent period’s performance and certain Fund characteristics.

Annual report

An annual report will be made available to investors free of charge using an investors contact details as provided and in addition may also be obtained by contacting Client Services. The report will contain the following information in relation to the Fund and (where relevant) the Underlying Fund:

- The actual allocation to each asset type;
- Liquidity profile of the assets;
- Maturity profile of the liabilities (if applicable);
- The leverage ratio;
- The derivative counterparties engaged;
- Monthly or annual investment returns since inception; and
- Changes to key service providers during the year.

Distribution statements

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

Periodic statements

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

Tax statements

A tax statement will be provided to you annually for the year ending 30 June. This will contain information on the tax classification of assessable amounts in respect of the Fund.

Audited financial statements

Audited financial statements of the Fund are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution. A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial statements will not be mailed to unitholders unless specifically requested.

If 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. In addition, you would have the right to receive the following documents at no charge:

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

Copies of documents lodged with ASIC in relation to the Fund can be obtained from, or inspected at, an ASIC office. All continuous disclosure information is available on our website www.janushenderson.com/en-au/investor/notices/ in accordance with ASIC's good practice guidance on website disclosure.

Janus Henderson Portfolio Online

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

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

Please visit www.janushenderson.com/en-au/investor/ to register for online account access.

To be able to use Janus Henderson Portfolio Online, you must accept the conditions of use (available at www.janushenderson.com/en-au/investor/).

Alternatively, please contact Client Services for a free paper copy of these conditions.

Online account access – financial advisers

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

Keeping us informed

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

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

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

12. Additional information

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/en-au/investor/documents/, in accordance with ASIC's good practice guidance on website disclosure.

In addition, you would have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by 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 given by the Fund after the lodgement of the annual report most recently lodged with ASIC and 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.

Consents

BNP has given and has not withdrawn its consent to be named as the Custodian and Administrator of the Fund in the PDS in the form and context in which it is included, on the basis that it has not independently verified the information contained in the PDS, has not been involved in the preparation of the PDS, nor has it caused or otherwise authorised the issue of the PDS. Neither BNP nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the PDS. 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.

The Investment 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 Investment Manager in the form and context in which they are included. Other than the consent provided, the Investment Manager does not take any responsibility for any other part of the PDS and has not authorised or caused the issue of the PDS.

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 +61 (0)2 8298 4000. 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.

Privacy

References to 'we', 'us', 'its' and 'our' in this Privacy section include the Responsible Entity, the Administrator and their sub-contractors. By providing the Application Form to Client Services, you consent to the handling of your personal information by us in the ways described in the manner set out below. We are committed to ensuring the confidentiality and security of your personal information. If you complete the Application Form, you will be providing personal information to us. We may also collect personal information (including sensitive information) about you from third parties, such as service providers that assist us in meeting our obligations under applicable legislation, including the AML/CTF Act. We are required to collect some of this information under the AML/CTF Act and the Corporations Act. We will handle your personal information in order to assess your application, service your needs as a unitholder, comply with legislation, provide facilities and services that you request and to carry out appropriate administration of 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 Administrator and their subcontractors). In order to use and share your personal information for the purposes stated above, the Administrator and their sub-contractors may be required to transfer your personal information to entities located outside Australia including in India. You can contact us for a free copy of our privacy policy which sets out how we handle your information, how you can access and correct that information, how you can make a complaint regarding our handling of your personal information and how we deal with such a complaint. Our privacy policy is also available at https://www.janushenderson.com/en-au/investor/legal-information-and-privacy.

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

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

Related parties

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. Any such services or arrangements will be provided or entered into on terms that would be reasonable if the parties were dealing at arm’s length and for reasonable remuneration.

Indirect investors

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

However, the Responsible Entity's complaints handling procedure is also available to indirect investors.

13. New Zealand investors: Warning Statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement. responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
8. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting Client Services and will be sent within five Business Days of receiving a request.

14. Glossary

Additional Investment Form	means the form for making additional investments as described in section 8, which is available from us upon request.
Administrator	means BNP Australia.
AFCA	means the Australian Financial Complaint Authority.
AML/CTF Act	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Application Form	means the form for applying to make an initial investment as described in section 8, which is available on request.
ASIC	means the Australian Securities and Investments Commission.
AUD	means Australian dollars (AU$).
BNP	means BNP Australia and/or BNP Luxembourg.
BNP Australia	means BNP Paribas ARBN 000 000 117
BNP Luxembourg	means BNP Paribas, Luxembourg (which is a branch of BNP Paribas)
Business Day	means any day other than a Saturday, Sunday, bank holiday or public holiday in NSW or Luxembourg on which the banks in NSW and Luxembourg are generally open for business.
CGT	means capital gains tax.
Client Services	means Janus Henderson Australia Client Services (address: GPO Box 804, Melbourne VIC 3001; ph.: 1300 019 633 (Australia), +613 9445 5067 (Outside Australia); fax: 1800 238 910 (Australia), +613 9046 1903 (Outside Australia); email: clientservices.aus@janushenderson.com).
Compliance Plan	means the compliance plan for the Scheme lodged with ASIC, as described in section 10.
Constitution	means the Constitution for the Scheme, a copy of which is available free of charge by contacting the Responsible Entity.
Corporations Act	means the *Corporations Act 2001* (Cth).
CRS	means the Common Reporting Standard as described in section 9.
CSSF	means Commission de Surveillance du Secteur Financier, the Luxembourg regulatory body for the financial sector.
Current Day NAV per Unit	means the NAV on a Business Day divided by the number of Units on issue on the Business Day before any performance fee has been accrued on that Business Day but including prior performance fees accrued throughout the relevant performance period.
Custodian	means BNP Australia.

Daily Hurdle Rate	means the rate of return of the Bloomberg AusBond Bank Bill Index calculated using the closing value of the index on the current Business Day compared to the closing value of the index on the previous Business Day, as used in calculating the performance fee described in section 7.
FATCA	means the Foreign Account Tax Compliance Act, as described in section 9.
Financing Brokers	means Bank of America, JPMorgan and/or any other entities appointed by the Investment Manager from time to time.
Fund	means the institutional class of Units in the Scheme.
Fund Monthly Report	means the monthly report described in section 11.
Fund's Outperformance	means the current NAV per Unit less the NAV per Unit from the previous Business Day less the defined Hurdle, as used in calculating the performance fee described in section 7.
Gross NAV	means the NAV before any deduction is made for any performance fee accrual but after the deduction of all other charges and expenses included in the NAV.
High Water Mark	means the NAV per Unit, in the case of the first Performance Period, on the first Business Day in the Performance Period, or in the case of subsequent Performance Periods, at the end of the previous Performance Period if a performance fee was payable for that period as described in section 7.
Hurdle	means the Daily Hurdle Rate for each Business Day multiplied by the High Water Mark, as used in calculating the performance fee described in section 7.
JHIUS	means Janus Henderson Investors US LLC.
Investment Manager	means Janus Henderson Investors UK Limited.
IRS	means the United States Internal Revenue Service.
Janus Henderson	means Janus Henderson Group plc.
Janus Henderson Australia	means Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268.
JHIAIFML	means Janus Henderson Investors (Australia) Institutional Funds Management Limited.
JHIS	means Janus Henderson Investors (Singapore) Limited.
NAV	means the net asset value.
Our	means Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268.
Performance Period	means 1 July to 30 June each year.
PDS	means Product Disclosure Statement.
Responsible Entity	means Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268.

RG240	means ASIC Regulatory Guide RG 240 Hedge funds: Improving disclosure.
RITCs	means reduced input tax credits, referred to in section 7.
Scheme	The Janus Henderson Global Multi-Strategy Fund (ARSN 640 241 943), which is a registered managed investment scheme that is an unlisted Australian unit trust.
SICAV	means an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme, organised as a société d'investissement à capital variable.
Sub-Investment Manager	means any of Janus Henderson Investors US LLC, Janus Henderson Investors (Singapore) Limited, or Janus Henderson Investors (Australia) Institutional Funds Management Limited.
Switch Request Form	means a form to switch an amount of an investment in the Fund to another fund, as described in section 8. The form is available at www.janushenderson.com/en-au/investor/documents/.
Trading Venue	means an exchange where SPACs are traded, generally the Nasdaq or New York Stock Exchange.
Transferable Securities	means shares and other securities equivalent to shares, bonds and other debt instruments and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchanges, with the exclusion of certain techniques and instruments.
Underlying Fund	means the Janus Henderson Fund – Global Multi-Strategy Fund, a sub-fund of the Umbrella Fund.
Umbrella Fund	means the Janus Henderson Fund, an investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a SICAV.
Unit	means a unit in the Fund.
Unit Pricing Discretions Policy	means a document that sets out policies and procedures when exercising discretions under the Constitution, available online at www.janushenderson.com/en-au/investor/documents/.
Us	means Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268.
We	means Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268.
Withdrawal Form	means a form for requesting withdrawals from the Fund, as described in section 8. The form is available from us upon request.

15. Directory

Contact Details

Janus Henderson Australia Client Services ("Client Services")		
Address:	GPO Box 804, Melbourne VIC 3001	
Phone:	1300 019 633 (Australia)	+613 9445 5067 (Outside Australia)
Fax:	1800 238 910 (Australia)	+613 9046 1903 (Outside Australia)
Email:	clientservices.aus@janushenderson.com	

Janus Henderson
INVESTORS