

CONTINUOUS DISCLOSURE POLICY – EXCHANGE TRADED PRODUCTS

Janus Henderson Investors (Australia) Funds
Management Limited

December 2023

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1. Introduction

- 1.1. Janus Henderson Investors (Australia) Funds Management Limited (the **Company**) is the responsible entity of each of the registered managed investment schemes set out in Schedule 1 (each a **Fund**). The Company is part of the Janus Henderson Group (**Group**).
- 1.2. The Company is required to have procedures in place to ensure that it meets its disclosure obligations including keeping investors informed and meeting continuous disclosure requirements.
- 1.3. The below sets out the continuous disclosure policy (**Policy**) of the Company as responsible entity of each of the Funds.
- 1.4. Each Fund has been quoted for trading on either the Cboe Australia exchange (**Cboe Australia**) or the AQUA market of the ASX (**AQUA Market**) (**Exchange Traded Product**). Please see Schedule 1 for further detail on the relevant exchange that each Fund is quoted on and type of product each Fund has been legally characterised as under the relevant exchange operating rules.
- 1.5. This Policy sets out the standards, protocols and requirements expected of all officers and employees of the Group (**Employees**) involved in the management and provision of services to the Company for complying with the continuous disclosure obligations and accountabilities for each Fund.
- 1.6. The continuous obligations and accountabilities for each Fund are governed by either the Cboe Operating Rules (in particular Rules 14.29 and 14.30) (**Cboe Operating Rules**) or Schedule 10A of the ASX Operating Rules (in particular, Rules 10A.4 and 10A.6) (**AQUA Rules**) (as applicable) (**Rules**), section 675 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASIC Class Order 13/721 (**CO 13/721**). The Company, in respect of each Fund, will rely on the relief under CO 13/721 so that it does not have to comply with section 1017B of the Corporations Act (ongoing disclosure of material changes and significant events) in respect of each Fund. The relief is conditional on the Company:
 - complying with section 675 of the Corporations Act as if each Fund were an unlisted disclosing entity; and
 - including statements in the product disclosure statement for each Fund to the effect that the Company as responsible entity will comply with the continuous disclosure requirements of the Corporations Act as if that Fund were an unlisted disclosing entity.

2. Objective

- 2.1. This Policy is designed to ensure that the Company complies with the Rules, the Corporations Act and CO 13/721 in respect of each Fund and provides equal access to information and to promote quality communication between the Company and investors, the investment community, the media, and the ASX or Cboe Australia (as applicable).
- 2.2. The Company has a corporate governance process designed to ensure that any ASX or Cboe Australia announcements (as applicable) regarding a Fund:
 - are made in a timely manner;
 - are factual and accurate;
 - do not intentionally omit material and relevant information; and
 - are expressed clearly and objectively to enable investors to assess the impact of the information when making investment decisions.

3. Continuous disclosure obligations

What is 'continuous disclosure'?

- 3.1. The guiding principle for the Company in consideration of continuous disclosure is, that as an issuer of an Exchange Traded Product under the relevant Rules relying on relief under CO 13/721, if the Company becomes aware of any information which:
- is not generally available; and
 - if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Fund; and
 - the information has not been included in a disclosure document lodged with ASIC; and
 - the *Corporations Regulations 2001* (Cth) (**Corporations Regulations**) do not provide that disclosure is not required in the circumstances,
- then the Company must, **as soon as practicable**, lodge a document with ASIC and the ASX or Cboe Australia (as applicable) containing the **'material information'**.
- 3.2. ASIC considers that the timeframe imposed by the 'as soon as practicable' requirement will vary according to the relevant circumstances. However, in addition to lodging this information with ASIC and the ASX or Cboe Australia (as applicable), ASIC considers it to be 'good practice' for this information to also be published on the Company's website as a more effective means of communicating with investors. ASIC expects that entities will normally be able to publish 'material information' within a short period after becoming aware of it.

What is 'continuous disclosure' information?

- 3.3. Continuous disclosure information is information a reasonable person would expect to:
- have a material effect on the price or value of a product; or
 - influence, or would be likely to influence, a person who commonly invests in the product in deciding whether or not to acquire or dispose of the product.
- 3.4. ASIC provides a non-exhaustive list of the types of 'material information' to be disclosed (see Table 2, of ASIC Regulatory Guide 198 – *Unlisted disclosing entities: continuous disclosure obligations (RG 198)*).
- 3.5. Examples of information in the context of a Fund which may require disclosure are as follows:
- Change in the investment strategy of a Fund which has not been previously advised by the Company.
 - An event or circumstance reasonably likely to materially impact the net asset value (**NAV**) including but not limited to a change in fee arrangements, which has not been previously advised by the Company.
 - An event of default of the market maker.
 - A special distribution (out of cycle distribution).
 - Suspension of withdrawals or change to treatment of a Fund as liquid. In this instance reasons must be included as the Janus Henderson Investors Fund Suspensions Policy requires that decisions and rationale are documented.
 - Information about corporate actions that may affect the price or value of a Fund.
 - Change in market maker.
 - Default of counterparty.
 - A material change to financial forecasts.
 - A material change in asset values.

- A change in the control of the Company.
- Appointment of an external administrator.
- A loss of a key portfolio manager within the relevant Fund's investment management team.

This list is not exhaustive. Advice should be sought from external legal counsel and the Company Secretary, if required, on whether a matter is disclosable.

Exceptions to the 'continuous disclosure' obligation

3.6. There are exceptions to the 'continuous disclosure' obligation which are set out under regulation 6CA.1.01 of the Corporations Regulations. Continuous disclosure information does not need to be disclosed if all three of the following are met (and continue to be met):

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential; and
- at least one of the following applies:
 - it would be a breach of law to disclose the information;
 - the information is about a matter of supposition;
 - the information is not definite enough to make disclosure appropriate;
 - the information concerns an incomplete proposal or a matter that is in the course of negotiation;
 - the information is generated for internal management purposes; or
 - the information is a trade secret.

Additional disclosure to be provided to investors of Exchange Traded Products

3.7. In addition to the continuous disclosure requirements under section 675 of the Corporations Act, the Cboe Australia Operating Rules and the AQUA Rules (as applicable) requires additional ongoing disclosure to be made by the Company as an issuer of an Exchange Traded Product.

Cboe Operating Rules

3.8. The additional disclosure obligations for an Exchange Traded Product that is quoted on Cboe Australia are as follows:

- immediate disclosure of the NAV of the Exchange Traded Product where the Exchange Traded Product is actively managed or the Company's management activities cause the NAV to move by more than 10% since the last reported NAV;
- disclosure of any information that is not generally available and relates to the Exchange Traded Product and which may lead to a false market in the Exchange Traded Product or otherwise impact on the price of the Exchange Traded Product;
- daily disclosure of the NAV of the Exchange Traded Product on each trading day;
- monthly disclosure about redemptions (i.e. the amount and value of units redeemed for the Fund) of the Exchange Traded Product;
- disclosure of information about dividends or distributions paid to holders and any distribution or dividend statements (or distribution or dividend information) that are made available or provided to holders;
- monthly disclosure about the total number of units in the Exchange Traded Product on issue;
- where the Company discloses the indicative net asset value of the Exchange Traded Product on a regular basis throughout a trading day, the Company must disclose the indicative net asset value for the Exchange Traded Product;

- any information required to be disclosed to ASIC or an overseas regulatory authority in respect of the Exchange Traded Product, pursuant to an exemption from or modification of any provisions in the Corporations Act, and that is made publicly available by ASIC or the overseas regulator;
- any information required to be disclosed to Cboe Australia under section 323DA of the Corporations Act as if the Company or the Exchange Traded Product were listed;
- where the Exchange Traded Product's aggregate notional exposure to all OTC derivatives is more than 5% of the Exchange Traded Product's NAV, the Company must disclose:
 - the exposure of the Exchange Traded Product to all OTC derivative counter-parties as a percentage of the NAV of the Exchange Traded Product; and
 - the value of assets (excluding the value of OTC derivatives, but inclusive of collateral) held by the Exchange Traded Product as a percentage of the NAV of the Exchange Traded Product.

AQUA Rules

3.9. The additional disclosure obligations for an Exchange Traded Product that is quoted on the AQUA market are as follows:

- immediate disclosure of the NAV of the Exchange Traded Product where the Exchange Traded Product is actively managed or the Company's management activities cause the NAV to move by more than 10% since the last reported NAV;
- immediate disclosure of any information concerning the Company or any of its subsidiaries whereby the non-disclosure may lead to the establishment of a false market in the Exchange Traded Product or which would be likely to materially affect the price of the Exchange Traded Product;
- daily disclosure of the NAV of the Exchange Traded Product;
- monthly disclosure about redemptions (i.e. the amount and value of units redeemed for the Fund) of the Exchange Traded Product;
- disclosure about dividends, distributions or other disbursements paid in relation to the Exchange Traded Product as soon as possible after they are declared or paid (whichever is earlier) and any distribution or dividend statements (or distribution or dividend information) that are made available or provided to unitholders at the same time they are made available;
- monthly disclosure about the total number of units in the Exchange Traded Product on issue;
- where the Exchange Traded Product uses an index as an underlying instrument, at the time of admission and upon any material change to such information;
 - a statement as to whether the index was created or is managed by a related body corporate of the Company; and
 - where it was created by a related body corporate, a description of criteria for eligibility to becoming a constituent of the index, methodology used to construct the index, methodology used to maintain the index and governance and arrangements of the index;
- any information required to be disclosed to the ASX under section 323DA as if the Exchange Traded Product were admitted under the Listing Rules;

- where the Exchange Traded Product is not an OTC derivatives based fund, but it subsequently becomes an OTC derivatives based fund because of its use of OTC derivatives has become material, the Company must immediately disclose that fact via the ASX Market Announcements Platform and what (if anything) the Company is proposing to do to reduce its use of OTC derivatives so they are no longer material;
 - the Company must provide any information in relation to the Exchange Traded Product as required by the ASX. This information must be provided within 2 business days from the day on which the request is made or such other period notified by the ASX;
 - where the Exchange Traded Product is an OTC derivatives based fund, the Company must disclose within 5 business days of the end of each month:
 - the aggregate exposure of the Exchange Traded Product to all OTC derivative counterparties as a percentage of the NAV of the Exchange Traded Product; and
 - the value of the assets held by the Exchange Traded Product (excluding the value of the OTC derivative but including any OTC derivative collateral obtained under the OTC derivative) as a percentage of the NAV of the Exchange Traded Product.
- 3.10. The relevant Rules are the prime source of regulation in respect of the Company's disclosure obligations and provide, among other things, guidance in respect of the frequency of disclosure, the timing of the disclosure and how this disclosure must be made.
- 3.11. The Company must ensure it does not communicate to anyone else 'material information' that is for release to the ASX or Cboe Australia (as applicable) and ASIC (where relevant) until it has given the information to the ASX or Cboe Australia (as applicable) and ASIC, and that information has been released to the market.

ASIC Regulatory Guide 198 – Posting information on the Company's website

- 3.12. Under RG 198, the Company may post information to its website instead of lodging a notice with ASIC. To utilise this alternative, the Company must:
- be satisfied that most of its investors are likely to look for information of this kind on the website;
If the Company determines that most investors do not use the internet for accessing their information (e.g. because they are elderly), the Company cannot use the website disclosure to satisfy its disclosure obligations.
 - notify existing and new investors that disclosure will be made via the website; and
For new investors, this notice is to be provided in a disclosure document while for existing investors, notices should be provided in a regular investor update
 - disclose the information as soon as practicable.
Information must be published as soon as practicable after the Company becomes aware of it and not delayed for a monthly or other periodic investor update. Further, the Company cannot rely on a subsequent publication of the continuous disclosure information (e.g. in a disclosure document or investor update) to comply.

Consequences of breaching continuous disclosure obligations

- 3.13. The consequences of breaching continuous disclosure are potentially serious for the Company and its officers. It is both a criminal offence and a financial services penalty provision. Further, if ASIC has reasonable grounds to suspect a breach it may issue an infringement notice. Persons who suffer loss or damage as a result of the breach may recover that amount from the Company or its officers.
- 3.14. Officers who are involved in a breach of continuous disclosure may also breach their statutory duties of care and diligence.
- 3.15. There is further potential civil and criminal liability for the Company and its officers under the

Corporations Act if the disclosure is misleading or deceptive.

- 3.16. All Employees should bear in mind that the Company's auditors have an obligation to notify the regulators where they have identified a significant contravention or suspected contraventions.

4. Policy

- 4.1. All 'material information' relating to a Fund will be immediately disclosed to the market unless an exception applies (see paragraph 3.6 above).
- 4.2. That is:
- once the Company is, or becomes, aware of any information concerning a Fund that (i) is not generally available, (ii) has not been included in a disclosure document lodged with ASIC, (iii) the Corporations Regulations do not provide that disclosure is not required in the circumstances and (iv) a reasonable person would expect to have a material effect on the market price or value of the Fund's units; or
 - in compliance with the additional disclosure obligations under the Rules (see paragraph 3.10 above),
- the Company will inform Cboe Australia or the ASX (as applicable) and ASIC (if applicable) of the information unless an exception applies.
- 4.3. The materiality of a particular matter will be determined in accordance with the Rules, ASIC guidance in RG 198, and the Company's procedures.
- 4.4. Following the announcement to Cboe Australia or the ASX (as applicable), generally the Company adopts ASIC's good practice guidance (as set out in RG 198) and the 'material information' will be posted on the Company's website as the means for compliance with its continuous disclosure obligations and may then be released to the broader investment community and the media.
- 4.5. The Company aims to ensure there is at all times a fair and balanced market in each Fund's units.

5. Roles and responsibilities

Board of Directors

- 5.1. The Board is responsible for approving this Policy and any amendments to it. The Board is also responsible for monitoring the effectiveness of each Fund's continuous disclosure compliance.
- 5.2. The Board may consider and determine any continuous disclosure matter. However, the Board's review and approval of ASX/Cboe Australia announcements (as applicable), continuous disclosure notices to ASIC (where relevant) and trading halt requests will generally only be required for matters that are of fundamental significance to that Fund's units.
- 5.3. When an ASX/Cboe Australia announcement (as applicable) and/or notification to ASIC that would ordinarily require Board approval must immediately be disclosed and such approval cannot be obtained in the requisite timeframe, the Company Secretary is responsible for ensuring compliance with the relevant Fund's continuous disclosure obligations by lodging an appropriate ASX/Cboe Australia announcement (as applicable), notification to ASIC (where appropriate) and/or requesting a trading halt. At the earliest opportunity following that action, the Board will consider what, if any, further steps need to be taken.
- 5.4. The Board also has responsibility for the enforcement and establishment of information barriers, blackout periods (outside of those contained in the Janus Henderson Group Share Trading Policy) and management of conflicts of interests during transactions and other potentially market sensitive events.

Reporting Process

- 5.5. All Employees are responsible for reporting to the Company Secretary if they become aware of any information that may be 'material information' that has not been previously disclosed.
- 5.6. Employees must be aware that unauthorised leaks of information or inadvertent disclosures could place a Fund in contravention of the legal requirement to disclose material information first to the ASX or Cboe Australia (as applicable) and ASIC (where relevant). If an Employee is aware of any leaks or has made an inadvertent disclosure, he or she should inform the Company Secretary immediately, even if the information is not considered material.
- 5.7. The Company Secretary will have responsibility for:
 - overseeing the overall administration of this Policy, including ensuring there is an adequate system in place for the timely disclosure of all material information to the ASX/Cboe Australia (as applicable) and ASIC (as relevant) by the Company;
 - co-ordinating all communications with the ASX/Cboe Australia regarding any ASX/Cboe Australia price query (as applicable);
 - determining whether a trading halt is required;
 - ensuring announcements have been approved under this Policy before release to the ASX/Cboe Australia (as applicable);
 - where relevant, ensuring notifications have been approved under this Policy before release to ASIC; and
 - reviewing this Policy for legislative/regulatory changes or development of good practice and recommending amendments to this Policy to the Board for approval.
- 5.8. The Company Secretary will maintain a file of all correspondence generated throughout the course of the above process, other than Board minutes which will be maintained in accordance with the usual practice.
- 5.9. In fulfilling its responsibilities, the Company Secretary will seek advice from the Head of Operations, Head of Product, Head of Australia and may consult with internal/external legal counsel.

6. Communication with investors and the investment community

- 6.1. The Company has adopted a Continuous Disclosure compliance practice that supports the use of a variety of means to communicate with holders of each Fund's units, the investment community and media, including:
 - media releases and ASX/Cboe Australia announcements;
 - telephone and video conferences; and
 - internet based publications.
- 6.2. To ensure information relevant to each Fund is readily available to investors, the investment community and the media, the Company will provide the following information on each Fund's website:
 - announcements made by the Fund to the ASX/Cboe Australia (as applicable);
 - the Fund's annual reports;
 - information on the Fund;
 - contact details;
 - distribution and tax information; and
 - relevant written information provided to investors.

- 6.3. Only the following are authorised persons who are able to comment publicly or to speak to the media regarding a Fund:
- Head of Australia;
 - the relevant Portfolio Manager in respect of that Fund (**Portfolio Manager**); and
 - Head of Marketing, Australia.
- 6.4. The Portfolio Manager and the Head of Australia are authorised to comment on financial matters and respond to queries from analysts and investors.
- 6.5. All communications on the financial affairs of each Fund will be in accordance with the Rules, the Corporations Act and the Company's corporate governance framework.
- 6.6. The Company will not generally or specifically comment on market speculation or rumour unless:
- there are factual errors contained in the speculation or rumour that could materially affect a Fund; or
 - there is a move in the price of the relevant Fund's units which is reasonably referable to the speculation or rumour; or
 - the Company receives a formal request from the ASX, Cboe Australia or another relevant regulator.

7. Analyst, adviser and investor briefings

- 7.1. Periodically the Company will conduct analyst, adviser and investor briefings. The following principles will apply:
- no 'material information' will be disclosed at these briefings unless it has been previously or is simultaneously released to the ASX/Cboe Australia (as applicable); and
 - if any 'material information' is inadvertently disclosed then the Company will immediately disclose the information to the ASX/Cboe Australia (as applicable).
- 7.2. The Company and Portfolio Manager may review analysts' draft reports and models where requested. However, comments will be restricted to the public information contained in a report or model and no comment will be made on the conclusions or assumptions.
- 7.3. Where appropriate, the Company may acknowledge the current range of analysts' estimates, question an analyst's assumptions where the estimate varies significantly from the current market range of estimates and correct factual errors.

8. Confidentiality

- 8.1. All Directors and Employees are expected to keep information obtained in the course of their duties in relation to each Fund confidential and to not, either directly or indirectly, utilise or divulge to any person.
- 8.2. No party external to the Company and each Fund, apart from those who have signed a confidentiality agreement and are providing specific services to the Company regarding a Fund, will receive information on the affairs of that Fund beyond the information that is publicly available.

9. Trading halts

- 9.1. Whilst there are not prescriptive rules around trading halts under the Rules, in order to maintain a fully informed, fair and transparent market in respect of each Fund's units, the Company may request a trading halt from the ASX/Cboe Australia (as applicable) for the protection of investors

and to ensure that the AQUA market/Cboe Australia market (as applicable) is fair, orderly and transparent. This may include where:

- confidential information about a Fund is inadvertently made public and further time is required to enable the Company to prepare an appropriate public announcement; or
 - the Company is preparing to make a major announcement regarding a Fund and is concerned to prevent speculative or insider trading.
- 9.2. The Company Secretary will seek the approval of the Chairman of the Company to request a trading halt from the ASX/Cboe Australia (as applicable). If time or availability of the Chairman does not permit, the Company Secretary in conjunction with one director of the Company is authorised to make the decision to request a trading halt.
- 9.3. Under the relevant Rules, the ASX/Cboe Australia (as applicable) reserves the right to halt or suspend the trading of a Fund where the ASX/Cboe Australia (as applicable) considers it appropriate to do so. The ASX/Cboe Australia (as applicable) will take the Company's request into consideration and will assess the request on its merits.

10. Training and awareness

- 10.1. The Company Secretary is responsible for ensuring general awareness and operational adherence to this Policy and must ensure that relevant Employees receive appropriate training on the Policy obligations that apply to them and understand their responsibilities.

11. Breach of Policy

- 11.1. Any breach of this Policy will be viewed seriously and will be subject to disciplinary action, which may include termination of employment. Breaches identified are to be escalated immediately to the Head of Compliance, Asia Pacific.
- 11.2. In extreme circumstances, an individual may be concerned that a serious breach has occurred in relation to this Policy but be in a position where he or she believes that it would be personally damaging to pursue it through normal channels. A Whistleblower process is in place to encourage and facilitate such disclosures.

This process is designed to:

- encourage and facilitate disclosure of such conduct;
 - provide anonymity for Employees who make these disclosures;
 - provide protection for Employees who may fear reprisals in relation to such disclosures; and
 - ensure that the matters disclosed are properly investigated and dealt with.
- 11.3. Employees are able to access a copy of the Company's Whistleblower Policy available on the ConvergePoint Library.

12. Review of the Policy

- 12.1. This Policy will generally be reviewed annually or as required if there are material changes in the regulatory framework or business activities of the Company to ensure it remains consistent with the Company's continuous disclosure obligations. The Policy may only be varied by approval of the Board.

13. Contact

- 13.1. For further information about this Policy, disclosure obligations for each Fund or how to apply this Policy to specific situations, please contact the Company Secretary.

Schedule 1 – Funds

No.	Fund	ARSN	Exchange	Type of product
1.	Janus Henderson Tactical Income Active ETF (Managed Fund) which is a class of units in the Janus Henderson Tactical Income Fund	130 944 866	Cboe Australia	Quoted Managed Fund
2.	Janus Henderson Global Sustainable Equity Active ETF (Managed Fund) which is a class of units in the Janus Henderson Global Sustainable Equity Fund	651 993 118	ASX	Managed Fund Product
3	Janus Henderson Net Zero Transition Resources Active ETF (Managed Fund) which is a class of units in the Janus Henderson Net Zero Transition Resources Fund	657 029 822	ASX	Managed Fund Product
4	Janus Henderson Sustainable Credit Active ETF (Managed Fund) which is a class of units in the Janus Henderson Sustainable Credit Fund	662 889 214	ASX	Managed Fund Product