

HENDERSON ALTERNATIVE STRATEGIES TRUST PLC

www.hendersonalternativestrategies.com

Janus Henderson
INVESTORS

Fund facts at 30 June 2020

Company objective

Henderson Alternative Strategies Trust plc exploits global opportunities to provide long-term growth, providing shareholders with a diversified international multi-strategy portfolio and access to specialist funds including hedge and private equity. The latest Annual Report and Key Information Document set out the investment objective and policy in full and you should read them before investing.

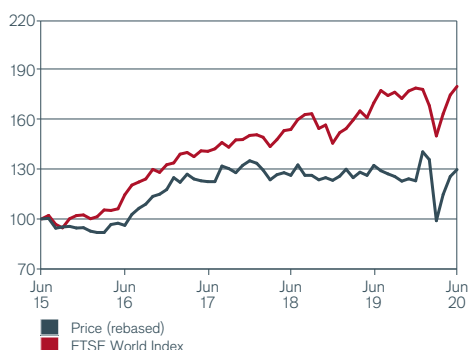
For commentary from our fund managers please visit our website.

NAV (cum income)	319.0p
NAV (ex income)	313.9p
Share price	278.0p
Discount(-)/premium(+)	-12.8%
Yield	1.80%
Net gearing	0%
Net cash	-
Total assets	£123m
Net assets	£123m
Market capitalisation	£108m
Shares in issue	38,678,638
Total number of holdings	48
Ongoing charges	0.94%
	(year end 31/03/2019)

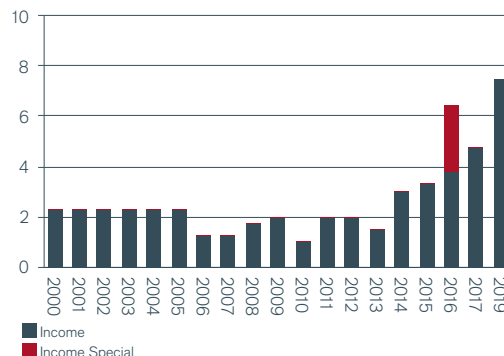
Source: BNP Paribas and Janus Henderson Investors for holdings information and Morningstar for all other data. Sector and geographical breakdowns are on a look through basis, based on the underlying investments of the funds in which Henderson Alternative Strategies Trust invests. Differences in calculation may occur due to the methodology used.



Share price performance (total return)

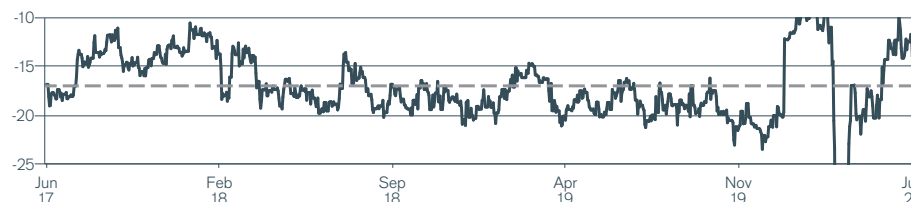


Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Discount/premium (%) with average line (cum income)



Cumulative performance (cum income) (%)

Performance over	10y	5y	3y	1y	6m
Share price (Total Return)	19.1	29.8	5.9	-1.9	5.5
Net Asset Value (Total Return)	14.1	20.5	0.4	-6.3	-4.5
Benchmark (Total Return)	213.8	80.0	27.8	5.8	0.6
Relative NAV Outperformance	-199.7	-59.5	-27.4	-12.1	-5.1

Annual performance (cum income) (%)

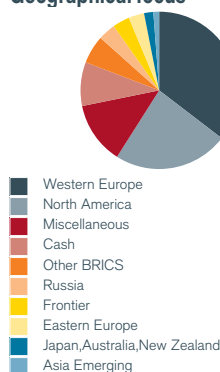
Discrete year performance % change (updated quarterly)	Share Price	NAV
28/06/2019 to 30/06/2020	-1.9	-6.3
29/06/2018 to 28/06/2019	4.8	1.6
30/06/2017 to 29/06/2018	3.1	5.4
30/06/2016 to 30/06/2017	27.5	19.8
30/06/2015 to 30/06/2016	-3.9	0.2

All performance, cumulative growth and annual growth data is sourced from Morningstar.

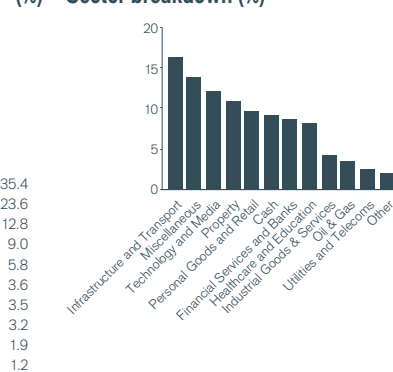
Top 10 holdings

	(%)
BlackRock European Hedge Fund	8.5
Mantra Special Opportunities	7.0
Merrill Lynch International	5.5
Sagil Latin America Opportunity	5.2
KLS Sloane Robinson Emerging Markets Fund	5.2
Renewable Energy & Environmental Infrastructure Fund	5.0
DMS UCITS Platform	4.4
Majedie Tortoise Investment	4.2
Worldwide Healthcare	4.1
Ceiba Investment Limited	3.7

Geographical focus



Sector breakdown (%)



Customer services
0800 832 832

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Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

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Company information

Stock code	HAST
AIC sector	Flexible Investment
Benchmark	FTSE World Index
Company type	Conventional (Ords)
Launch date	1991
Financial year end	31 March
Dividend payment	February
Risk rating	Above average
(Source: Numis)	
Management fee	
0.60% pa on first £250m of net asset value & 0.55% pa in excess thereof	
Performance fee	No
(See Annual Report & Key Information Document for more information)	
Regional focus	Global
Fund manager appointment	Alex Barr - 2019 Peter Webster - 2018 James de Bunsen - 2014



Fund manager
Alex Barr



Fund manager
Peter Webster



Fund manager
James de Bunsen

 www.twitter.com/jhitrustsUK

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Net assets Total assets minus any liabilities such as bank loans or creditors.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Ongoing charges The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Specific risks

- In certain circumstances the investment manager may not be able to sell investments he owns in the company's portfolio. This could have a negative impact on the overall performance of the company.
- This portfolio may hold only 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- This portfolio could have a significant exposure to Emerging Markets, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- Where the trust invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.

How to invest

To find out more visit www.hendersoninvestmenttrusts.com/invest

Other documents available online

To see the Annual Report, KID and to watch the latest fund manager commentary, visit www.hendersonalternativestrategies.com

Gearing The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage The Trust's leverage is the sum of financial gearing and synthetic gearing. Details of the Trust's leverage limits can be found in both the Key Information Document and Annual Report. Where a trust utilises leverage, the profits and losses incurred by the trust can be greater than those of a trust that does not use leverage.

Net cash A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Risk rating The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the trust over 1 and 3 years. In this instance volatility measures how much a trust's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

For a full list of terminology please visit;
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Market commentary – June 2020

World equity markets continued their post March recovery, albeit with a degree of hesitancy, which is reflected in the low single digit rises seen across major equity market indices. As such, global equities rose 2.9%¹ and US equities, as measured by the S&P 500, rose similarly by 1.5%. Risk appetite for smaller companies eased a little with the MSCI World Small Cap index² returning 2.1%, though the NASDAQ composite, which has been exceptionally strong year to date managed to return a respectable 5.5%³. We have previously commented on the recent strength of FAANG³ stocks, and for completeness' sake note their June performance of 7.7% thus retaining their influence on broader market returns.

Sovereign fixed income markets were generally benign - the Bloomberg Barclays US Treasury Total Return index⁴ was flat over June. European 10-year yields dropped a little (from -0.4% to -0.45%, as measured by the generic Eurozone 10-year bond index (source Bloomberg)). Global High Yield bonds continue to maintain their momentum rising by 2.2%, and have now delivered 21% from their 23 March trough to end June⁵. Global investment grade bonds spreads (i.e. their yield vs. the yield of government bonds), having tightened over the last few months, widened a little (by 18bps⁶) though the direction of travel still seems to be one of tightening and reflects the increased appetite for riskier assets.

Global commodities gained slightly over the month with the Bloomberg Commodity index (total return) up 1.8% in Sterling terms⁷. Oil prices continued to rally heavily with Brent crude up 14.4%, following the wide loosening of lockdown conditions and the gradual reopening of many economies. In currency markets, whilst US dollar strength vs. sterling continues to enhance sterling investors' returns from US assets on a year to date basis, sterling has continued its recovery vs. the dollar post March, with sterling strengthening by 7.9% since 19 March (and +0.5% in June).

Markets do remain exceptionally nervous on how COVID-19 is spreading in the US and Latin America, and on 2nd and 3rd wave resurgence in Europe through Q3 and Q4 this year. The impact on world growth remains pronounced and is projected at -4.9%⁸ for 2020 with a now fairly universal acceptance that the recovery time will be slower than initially expected, particularly as the impact on consumer behaviour and supply line dynamics is better understood, amongst many other factors.

Performance and activity

Over June the fund's Net Asset Value (NAV) rose 2.9%, and the share price rose 3.4% (total return basis). The FTSE World Total Return Index, which the Company aims to outperform over the long-term, returned 2.9% in sterling terms. The Company's NAV is down 3.9% for the year at end June 2020 (FTSE World Total Return, 5.5%)⁹.

The best performing sectors in June were commodities and hedge funds, contributing, respectively, 1.0% and 0.6% to performance. Within the latter, our holding in the Blackrock European Hedge Fund was the only positive contributor and thus accounted for all that sector's performance. We only have one holding in the commodities sector, our Merrill Lynch Commodities strategy, which delivered the positive performance from this sector.

Our aggregated holdings in both private and public equity delivered negative performance (public equity -1.1%, private equity -2.6%). Within private equity, 3i, Riverstone and Safeguard Scientifics were all negative, with many of these names giving back gains seen post the March sell down in

¹ FTSE World Index, in Sterling and total return terms. Source, Bloomberg.

² All index returns in Sterling and total return terms. Source, Bloomberg.

³ Acronym for the 5 largest US tech stocks (Facebook, Apple, Amazon, Netflix, Google (Alphabet))

⁴ Unhedged, USD terms, source Bloomberg

⁵ Bloomberg Barclays Global High Yield Total Return Index unhedged

⁶ Using the BarCap US Corporate High Yield YTW (Yield to Worst) –10 year treasury spread index. Source, Bloomberg.

⁷ Source Bloomberg.

⁸ Source: IMF World Economic Outlook

⁹ Sources: Morningstar, Bloomberg, Janus Henderson.

markets. Our holding in Pantheon International was up however, rewarding our decision to add this name to the portfolio (albeit in small size) post the market correction.

In our May factsheet we noted that our Board had given notice of a general meeting (to be held on 3 July 2020) to vote on the adoption of a realisation policy for this trust. We also reiterated that we would not be adding to any long-term horizon investment strategies or initiating any new positions given the Board's endorsement of that realisation policy. The realisation policy was supported by shareholders at that 3 July meeting and accordingly the portfolio is now being managed to a realisation investment strategy.

Our intention is to update the market on the realisation progress through our monthly factsheets. We will announce at the end of this section our most recently available cash balance (both in terms of absolute cash and as a percentage of concurrent NAV) and provide details of full exits from investment positions on a lagged basis (i.e. the July factsheet (which will be released in late August)) will note only full exits completed in July, such that residual holdings still held or actively being worked in the market are not disclosed). Depending on rapidity of progress we may further defer disclosure such that market focus is not placed on an increasingly smaller listed portfolio, which may put us at a trading disadvantage. As such the realisation update follows below:

Realisation update

As at 22 July, cash as a percentage of the NAV (at 22 July) stood at 27.5% or approx. £34m. We note that the Company has no borrowings.

July full realisations (to 22 July) will be reported in the August factsheet.

Glossary

Sovereign fixed income: fixed income instruments issued by the government

Yield: The level of income on a security, typically expressed as a percentage rate

High yield bonds: bonds that pay higher interest rates

Commodities: A physical good such as oil, gold or wheat. The sale and purchase of commodities in financial markets is usually carried out through futures contracts.

Net Asset Value (NAV): The total value of a fund's assets less its liabilities.

Investment grade bonds: a bond with a rating that signifies a municipal or corporate bond presents a relatively low risk of default

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Glossary