Janus Henderson INVESTORS

GLOBAL MULTI-STRATEGY FUND

At a glance

Performance*
The Fund returned −0.20%, the Index returned 0.19% and the Sector returned −0.36%.

Contributors/detractors
It was a broadly flat month for the strategy, with positive contributions from Risk Transfer, FICC RV and Protection offset by weakness in Equity Market Neutral.

Outlook
Amid seemingly stretched valuations and higher capital costs, we remain focused on diversification, low correlation and capital preservation, with selective risk-on opportunities and resilient protection.

Portfolio management



David Elms



Carlo Castronovo

Investment environment

- Equities fell in September against a challenging backdrop of rising oil prices, elevated bond yields and renewed inflation concerns, although continued interest in artificial intelligence (AI) supported gains in some areas.
- Equities recovered periodically as oil prices retreated and hopes emerged for diplomatic progress between the US and Iran.
- Government bonds sold off sharply as elevated energy prices fuelled fears of inflation and expectations that interest rates could stay higher for longer.
- The 10-year US Treasury yield hit its highest level since 2007 towards the end of the month, while it registered its largest monthly gain since 2022.
- The equivalent yield on Japanese government bonds reached its highest level in 30 years.
- Commodity markets, as measured by the CRY Index, were overall flat. However, this masked some volatility under the surface as WTI crude oil ended the month up 5.4% while gold fell 6.3%, for example.
- The VIX Index moved higher, ending the month at 16.34, while the Move Index rose sharply from 75.32 to 110.45.

Portfolio review

It was a flat month for the strategy, with positive contributions from Risk Transfer, FICC RV and Protection offset by Equity Market Neutral.

Within Risk Transfer, equity repo tightened while dividends were also additive for the month. In FICC RV, Commodity Alpha was positioned for the rally in the energy sector as prices rose due to severe disruptions to Middle Eastern crude oil and diesel trade flows. Within FICC RV, we initiated a new sub-strategy during the month in Cross-Asset Skew, which seeks to benefit from investor preference to avoid negatively skewed assets while favouring those with the least skew. Protection benefited from short positioning in government bond futures.

Equity Market Neutral was the main detractor over the month, with long UK exposure negatively impacted by higher gilt yields and uncertainty in the lead-up to the Budget. We believe the strategy's more defensive tilt and focus on what we see as potential artificial intelligence (AI) "losers" is appropriate positioning through what has been a noisy period for European equity markets.

Manager outlook

For millennia, the number five has been viewed as an important number - from prime number to human anatomy, religion and astronomy, and even in perfume with Chanel's

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

iconic No 5. In markets, the number five has been the recent focus of anyone interested in the 10-year US Treasury yield, for breaching the 5% yield level has been muted as the threshold where risk assets would have to take notice. Afterall, when 10-year yields crashed through this level in 2007, it was one of the accelerants of the Global Financial Crisis. However, 5% yields have been breached and are firmly in the rear-view mirror, while risk assets are retesting all-time highs.

At some point we think risk assets will have to take note of the higher costs of capital, higher discount rates and future earnings potential. Against this backdrop, investors continue to question the future direction of markets amid what might be seen as stretched valuations across risk assets, while intensifying their search for diversification. Janus Henderson Multi-Strategy remains focused on maintaining its historic low correlation to traditional risk assets, preserving capital and delivering a diversified return stream through its investment strategies. We believe the outlook for our risk-on strategies remains constructive, while our risk-off Protection strategy has continued to provide an efficient source of portfolio resilience.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (03/06/20)
A2 EUR (Net)	-0.20	1.28	1.70	3.32	2.04	1.42	—	1.56
Index	0.19	0.57	1.56	2.06	3.11	2.53	—	1.99
Sector	-0.36	0.54	3.78	5.36	4.49	2.44	—	3.04
A2 EUR (Gross)	—	—	—	—	3.72	3.12	—	3.31
Target	—	—	—	—	10.33	9.71	—	9.13

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020 from 03 Jun
A2 EUR (Net)	1.70	4.89	2.07	-0.63	-0.42	1.33	1.02
Index	1.56	2.32	4.32	3.91	0.58	0.00	0.00
Sector	3.78	4.68	4.82	1.86	-3.43	4.38	3.38

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Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Investment objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk. Performance target: To outperform the Euro Short Term Rate by 7% per annum, before the deduction of charges, over any 3 year period.

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	03 June 2020
Total net assets	495.98m
Asset class	Alternatives
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	Euro Short Term Rate
Morningstar sector	Multistrategy EUR

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests in a global portfolio of assets including shares of companies, investment grade and non-investment grade bonds issued by governments and companies (including convertible bonds, contingent convertible bonds and distressed securities), currencies, and makes extensive use of derivatives (complex financial instruments), including total return swaps, to take both 'long' and 'short' positions in companies and bonds that the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario. The Fund may invest up to 20% of its net assets in contingent convertible bonds. The Fund may invest up to 10% of its net assets in special purpose acquisition companies and 10% in distressed debt securities. The Fund will hold a substantial proportion of its assets in cash and money market instruments as a result of holding derivatives or for asset allocation purposes. The Fund may also take long or short exposures to other asset classes such as commodities and may hold other funds (such as collective investment schemes and exchange traded funds). Allocations across asset classes will be made at the Investment Manager's discretion and the 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 Fund is actively managed and makes reference to the Euro Short Term Rate, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment strategy

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. 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.

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. CoCos 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/units of the issuer or to be partly or wholly written off. SPACs are shell companies set up to acquire businesses. They are complex and often lack the transparency of established companies, and therefore present greater risks to investors. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's ongoing charges. The Fund's exposure to commodities 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. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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