

Janus Henderson Global Multi-Strategy Fund

August 2020

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For professional investors only

Fund Managers Names

Steve Cain, David Elms

Macro backdrop

Global equity markets rallied as the combination of fiscal spending with loose monetary policy continued to support risk assets. The US S&P 500 returned 7.2% and reached all-time highs, outperforming the MSCI EAFE (up 5.2%) and the MSCI EM (up 2.2%) in US dollar terms. Global bonds declined modestly as inflation measures picked up - the US 10-year yield rose from 0.53% to 0.70% while the German 10-year yield increased from -0.52% to -0.40%. Commodities benefited from continued US dollar weakness and a resumption in economic activity with the benchmark CRB Index up 6.6%. Notably, volatility picked up despite equity market strength - VIX (equity volatility) rose from 24.46 to 26.41 while MOVE (bond volatility) increased from 41.98 to 47.02.

Fund performance and activity

Four of the fund's six strategies were up in August while the remaining two only detracted modestly. Risk Transfer, Price Pressure and Equity Market Neutral each added approximately 50 basis points (bps), with Convertible Arbitrage retuning 20 bps. These more than offset weakness in Event Driven and Portfolio Protection, which lost 15 bps and 30 bps respectively.

Risk Transfer benefited as European dividends and repo levels improved, while Price Pressure also contributed positively, led by the continued high level of equity issuance. This is during the northern hemisphere summer, which is usually a seasonally slower period for the Equity Price Pressure strategy. Equity Market Neutral benefited from several positive earnings reports from positions within the fund and a slowdown in Europe of the dominance of growth stocks over value. Convertible Arbitrage benefited from an active primary market and improving valuations. Event Driven declined slightly as capital structure spreads widened marginally over the month, while Portfolio Protection lagged as the equity market rally was generally negative for portfolio hedges.

Outlook/strategy

The outlook for the fund is generally constructive although we expect market conditions to remain choppy through the year-end. Initial public offering (IPO), secondary, convertible issuance and other corporate announcements are likely to remain busy, especially prior to the US election. Although equity markets have substantially recovered, volatility measures remain high and trading liquidity poor relative to pre-pandemic conditions. This confluence of elevated event risk, activity and volatility all create more trading opportunities for the fund's strategies but can increase idiosyncratic risk as well.

Source: Janus Henderson Investors, as at 31 August 2020

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Fund information

Index	Euro Base Rate (Euro Main Refinancing Rate)
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 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 Main Refinancing Rate by 7% per annum, before the deduction of charges, over any 3 year period.

Due to current regulations we are only permitted to show performance if the share class is more than one year old.

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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