

Janus Henderson Global Multi-Strategy Fund

August 2021

For promotional purposes
For professional investors only

Fund Managers Names

Steve Cain, David Elms

Macro backdrop

Global equities were broadly positive in August. The US S&P 500 Index returned 3.0%, outpacing the MSCI EAFE Index which returned 1.8%. Emerging markets rebounded following a sharp drop in July with the MSCI EM® Index returning 2.7%. Global bonds declined modestly given the "risk-on" backdrop. The US 10-year Treasury yield rose from 1.22% to 1.31% while the German 10-year bund yield similarly increased from -0.46% to -0.38%. Volatility fell across the board given the generally quiet summer markets as equity volatility (VIX) fell from 18.24 to 16.48, currency volatility (CVIX) decreased from 6.00 to 5.85, and bond volatility (MOVE) fell from 61.19 to 59.54.

Fund performance and activity

The fund rose modestly in August as gains from the Event Driven strategy more than offset losses from Protection, while other strategies were broadly flat. Event Driven jumped, led by capital structure arbitrage, as the dual-listed position in BHP benefited from the announcement of a one-for-one unification of the structure. However, Protection was down as declining volatility and rapid trend changes were negative for portfolio hedges and the Trend Following sub-strategy. Equity Market Neutral was also weak as our Chinese consumer-exposed companies suffered on the back of potential income regulation and redistribution. Price Pressure was up slightly due to fixed income, while Convertible Arbitrage gained as the position in Afterpay bonds benefited from Square's bid for the company. Risk Transfer returned a small positive as European repo continued to tighten.

Outlook/strategy

August was a generally quiet month as we had expected with lower trading volumes due to typical summer seasonal effects. However, we anticipate activity to resume sharply following the Labor Day holiday in the US as conditions remain stable, interest rates are low, while investor demand for equities and bonds is strong. We also forecast heavy merger and acquisition (M&A) and other corporate actions as private equity funds deploy "dry powder" while strategic buyers look to accelerate growth in 2022. Meanwhile, September has historically been the most volatile month of the year, raising the potential for rapid asset price moves. Thus, we are taking an opportunistic stance as we head into autumn.

Source: Janus Henderson Investors, as at 31 August 2021

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Fund information

Index	Euro Base Rate (Euro Main Refinancing Rate)
Morningstar sector	Europe OE Alt - Multistrategy
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.

Performance in (EUR)

Performance %	A2 (Net)	Index
1 month	0.4	0.0
YTD	0.7	0.0
1 year	2.2	0.0
3 years (annualised)	-	-
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 03 Jun 2020 (annualised)	1.4	0.0

Source: at 31 Aug 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index
30 Jun 2020 to 30 Jun 2021	2.1	0.0
30 Jun 2019 to 30 Jun 2020	-	-
30 Jun 2018 to 30 Jun 2019	-	-
30 Jun 2017 to 30 Jun 2018	-	-
30 Jun 2016 to 30 Jun 2017	-	-

Source: at 30 Jun 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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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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Important information

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Important information

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