

Janus Henderson Global Multi-Strategy Fund

October 2021

Marketing communication
For professional investors only

Fund Managers Names

Steve Cain, David Elms

Macro backdrop

Global equities rallied sharply in October, rebounding from a negative return in September as global COVID-19 cases declined and seasonal activity kicked in. The US S&P 500 Index returned 7.0%, outperforming international markets with the MSCI EAFE Index returning 2.5% and the MSCI Emerging Markets Index returning 1.0%. Bonds declined modestly as inflation picked up and central banks signalled slowing purchases. The US 10-year Treasury yield rose from 1.49% to 1.55%, while the German 10-year bund yield increased from -0.20% to -0.11%. Equity volatility fell sharply as markets rose with the VIX index dropping from 23.14 to 16.26. But bond volatility rose ahead of an official taper announcement by the US Federal Reserve with the MOVE Index rising from 61.07 to 75.45.

Fund performance and activity

The fund declined in October primarily due to the Price Pressure strategy. The fixed income component fell as sovereign issuance was generally poorly absorbed leading to sharp post-auction declines in many countries, while equities were hurt by a block trade within the European telecoms sector. Equity Market Neutral was also weak, as concerns over Chinese growth weighed on industrial and commodity exposure. Convertible Arbitrage was up modestly due to strength in Asian convertibles, while Event Driven gains were led by merger arbitrage. Protection benefited as long volatility hedges carried well despite the market rally. Risk Transfer, however, was slightly down with European dividends underperforming their hedges as the market rallied.

Outlook/strategy

Activity levels remain elevated ahead of the holiday period. We continue to expect high issuance and activity across most of the fund's strategies. Although recent price pressure results were disappointing, levels of liquidity risk premia tend to be mean-reverting and thus we expect larger price discounts (on average) for subsequent events. Also, as we approach year-end, there are often short-term dislocations as some market participants step back. Thus, we view the backdrop as generally constructive, although idiosyncratic risks are by definition unpredictable.

Source: Janus Henderson Investors, as at 31 October 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	-1.0	0.0
YTD	0.7	0.0
1 year	2.9	0.0
3 years (annualised)	-	-
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 03 Jun 2020 (annualised)	1.2	0.0

Source: at 31 Oct 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 Sep 2020 to 30 Sep 2021	4.3	0.0
30 Sep 2019 to 30 Sep 2020	-	-
30 Sep 2018 to 30 Sep 2019	-	-
30 Sep 2017 to 30 Sep 2018	-	-
30 Sep 2016 to 30 Sep 2017	-	-

Source: at 30 Sep 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.

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: info.nederlands@janushenderson.com

France/Monaco

Janus Henderson Investors
Tel: +33 1 53 05 41 30
Fax: +33 1 44 51 94 22
Email: info.europe.francophone@janushenderson.com

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 2905 5188
Fax: +852 2905 5138
Email: marketing.asia@janushenderson.com

Italy

Janus Henderson Investors
Tel: +39 02 72 14 731
Fax: +39 02 72 14 7350
Email: info.italy@janushenderson.com

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: sales.support@janushenderson.com

Nordics

Janus Henderson Investors
United Kingdom
Tel: +44 20 7818 4397
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: marketing.asia@janushenderson.com

Spain/Portugal/Andorra

Janus Henderson Investors
Tel: +34 91 562 6172
Fax: +34 91 564 6225
Email: info.iberia@janushenderson.com

Switzerland

Janus Henderson Investors
Tel: +41 43 888 62 62 (Zurich office)
Tel: +41 22 810 82 89 (Geneva office)
Email: info.switzerland@janushenderson.com

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

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