Janus Henderson INVESTORS

Global Multi-Strategy Fund

ISIN AU60HGI46484

Investment objective

The Fund seeks to achieve a positive (absolute) return, regardless of market conditions, and to outperform the Benchmark by 7% per annum (before fees) over rolling three year periods.

Investment approach

The Fund 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. The Fund seeks to achieve its objective by employing a diverse range of investment strategies, through investing and taking long and short positions in equities and equity related instruments of companies throughout the world, through investment grade and non-investment grade fixed income securities, and through their associated financial derivative instruments.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**6 Month**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception**
Fund (Gross)	0.07	2.22	3.78	7.03	5.04	4.21	—	4.09
Fund (Net)	0.00	1.99	3.31	6.07	4.10	3.28	—	3.16
Benchmark	0.36	1.10	2.18	4.09	4.24	3.35	—	2.65
Excess returns (Gross)	-0.28	1.11	1.60	2.93	0.80	0.85	—	1.44
Excess returns (Net)	-0.36	0.88	1.13	1.98	-0.14	-0.08	—	0.51

From 30 April 2025, the Fund's benchmark changed from the Bloomberg AusBond Bank Bill Index to the Reserve Bank of Australia Cash rate. Past performance before 30 April 2025 is shown for the Fund's previous benchmark.

Net performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Past performance is not a guide to future performance.

Fund details

Inception date	03 June 2020
Total fund net assets	$104.45m
Asset class	Alternatives
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	Reserve Bank of Australia Cash Rate
Distribution frequency (if any)	Annual
Risk profile	Very High
Suggested timeframe	3-5 years
Minimum investment	$25,000
ARSN code	640 241 943
APIR code	HGI4648AU
NAV	1.0523

Have there been any material changes to investment strategy, risk profile, key service providers or portfolio managers during the period?
No

Portfolio management

David Elms

Carlo Castronovo

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Risk Statistics (3 years)

	Fund	Index
Standard deviation	3.67	0.09
Sharpe ratio	-0.04	-0.13

Monthly Attribution (%)

	Fund
Convertible Arbitrage	—
Equity Market Neutral	-0.84
Event Driven	0.13
FICC Relative Value	0.17
Portfolio Protection	0.17
Price Pressure	-0.11
Risk Transfer	0.21
Treasury	0.19
Grand Total	-0.07

Codes

ISIN	AU60HGI46484
SEDOL	BK5C7J8

Fees & Charges (% p.a.)

Management fee	0.90
Performance fee	20% p.a. of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark.
Buy/sell spread (%)	0.00/0.00

For more information and most up to date buy/sell spread information, visit www.janushenderson.com/en-au/adviser/buy-sell-spreads

Janus Henderson INVESTORS

GLOBAL MULTI-STRATEGY FUND

At a glance

Performance

The Fund returned 0.00% (net) and 0.07% (gross). The Fund underperformed the Benchmark by 0.28% (gross) in September, which returned 0.36% on the month.

Contributors/detractors

A flat month for Multi Strategy, with positive contributions from Risk Transfer, FICC RV and Protection offset by Equity Market Neutral.

Outlook

Amid stretched valuations and higher capital costs, Multi-Strategy remains focused on diversification, low correlation and capital preservation, with constructive risk-on opportunities and resilient Protection.

Investment environment

Equities fell against a challenging backdrop of rising oil prices, elevated bond yields and renewed inflation concerns, while continued interest in AI supported gains. 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 inflation fears and expectations that interest rates would stay higher for longer. The 10-year US Treasury yield hit the highest level since 2007, while it registered its largest monthly gain since 2022. The equivalent yield on Japanese government bonds reached its highest point in 30 years. Commodity markets, as measured by the CRY commodity index, were overall flat, masking some volatility under the surface. WTI crude oil ended the month up 5.4%, while gold fell 6.3%. The VIX Index moved higher, ending the month at 16.34, while the Move Index moved sharply higher from 75.32 to 110.45.

Portfolio review

A flat month for Multi 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 correctly positioned for the rally in the energy sector as prices rose on severe disruptions to Middle Eastern crude and diesel trade flows. Within FICC RV we initiated a new sub-strategy during the month – Cross-Asset Skew – which seeks to benefit from investor's preference to avoid negatively skewed assets while favouring those with the least skew. Protection benefitted from short positioning in government bond futures.

Equity Market Neutral was the main detractor for the month, with long UK exposure negatively impacted by higher gilt yields and pre-budget uncertainty. We believe the strategy's more defensive tilt and focus on AI losers is the right positioning through what has been a noisy period for European equity markets.

Manager outlook

The number five has been viewed across millennia as an important number. From being a prime number to human anatomy, religion and astronomy, even to perfume, with Chanel's iconic No 5. But in markets the number five has recently been the focus of anyone interested in the 10-year US Treasury yield. Breaching the 5% yield level has been muted as the threshold where risk assets would have to take notice. After all, when 10-year yields crashed through this level in 2007 it was one of the accelerants of the Global Financial Crisis. But 5% yields have been breached and are firmly in the rear-view mirror, while risk assets are retesting all-time highs.

At some point 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 future market direction amid current stretched valuations across risk assets and 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. The outlook for our risk-on strategies remains constructive, while our risk-off Protection strategy continues to provide an efficient source of portfolio resilience.