

GLOBAL MULTI-STRATEGY FUND

As at May 2025

Fund 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.

Benchmark

Reserve Bank of Australia Cash Rate

Portfolio Manager

David Elms and Steve Cain

Risk profile

Very High

Minimum suggested timeframe

3-5 years

Inception date

03 June 2020

Share class size

\$120.1 million

Fund size

\$178.8 million

NAV price

\$1.1087

Minimum investment

\$25,000

Management cost (%)

Management fee 0.90% p.a.
Indirect Costs: 0.14% p.a.*

*Based on costs incurred during the financial year ended 30 June 2023.

Performance fee¹ (%)

20% p.a. of the Fund's daily outperformance of the Current Day NAV per Unit relative to the Hurdle and the previous day NAV, subject to the High Water Mark.

Buy/sell spread (%)

0.00/0.00

Distribution frequency (if any)

Annually

Any material changes to investment strategy, risk profile, key service providers or portfolio managers during the period

No

ARSN code

640 241 943

APIR code

HGI4648AU

ASX mFund

JHI06

Performance	1 Month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	S.I (% p.a.)
Fund (net)	1.04	3.75	5.35	6.90	1.88	-	2.45
Benchmark	0.35	1.05	2.16	4.43	3.79	-	2.28
Excess return	0.69	2.70	3.19	2.47	-1.91	-	0.17

Past performance is not a reliable indication of future results.

*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.

Fund performance – net (%)

	Jan	Feb	Mar	Apr	May	Jun*	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-0.69	-0.68	1.14	-1.07	0.35	1.79	0.43	1.23
2021	1.00	1.63	-1.50	-0.35	0.02	-0.05	0.10	0.43	1.12	-0.74	0.44	0.23	2.31
2022	2.56	0.98	0.04	0.36	-0.90	-0.24	-1.23	0.35	-0.37	-0.14	0.13	-0.29	1.20
2023	-0.70	0.72	0.33	-0.05	-1.66	-0.45	1.92	1.41	1.47	-1.15	-0.54	-0.51	0.73
2024	-0.64	-0.71	0.74	1.06	-0.44	-1.17	1.76	2.63	0.64	-0.20	-2.11	1.96	3.45
2025	0.02	-0.43	1.65	1.02	1.04	-	-	-	-	-	-	-	3.33

*Fund inception date is 3 June 2020, therefore part month performance is shown.

Attribution of the EUR share class of the Underlying Fund ^{^, #}

Strategy	Return (%)
Convertible Arbitrage	0.10%
Equity Market Neutral	0.39%
Event Driven	0.23%
FICC Relative Value	-0.03%
Portfolio Protection	-0.15%
Price Pressure	0.22%
Risk Transfer	0.07%
Treasury	0.15%
Total	0.99%

[^] The Fund is a feeder fund that invests in the Australian dollar denominated class of shares of the Janus Henderson Fund – Global Multi-Strategy Fund, a Luxembourg domiciled UCITS ("Underlying Fund"). The attribution displayed above is for the EUR share class of the Underlying Fund and may vary slightly from the attribution of the Fund due to currency effects. The AUD share class has the same investment objective, investment strategy and asset holdings as the EUR share class of the Underlying Fund.

[#] Attribution on gross EUR share class returns. Differences may be due to rounding.

¹ Please read the Product Disclosure Statement (PDS) for more information on the calculation of the performance fee.

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(continued)

Janus Henderson
INVESTORS



Head of Diversified Alternatives
David Elms



Portfolio Manager
Steve Cain *

Overview

Global equity markets rose strongly in May as easing trade tensions fuelled investor hopes that the US and global economies will avoid a downturn. Around mid-month, the US and China agreed to reduce levies on goods from each other's countries for 90 days. In the US the S&P 500 index was up 6.3%, the Nasdaq index +9.6% higher, and US Small Caps index up 5.8%, all in USD terms. European equities also ended the month stronger, with MSCI Europe up 4.9% in EUR terms. In fixed income markets, yields on core 10-year government bonds generally rose due to increased worries that countries' fiscal policies are on an unsustainable path. The 10-year US Treasury yield hit an 18-year high, climbing above 5.1%, although it subsequently eased a little to end the month at 4.40%. The 10-year German bund yield moved modestly higher (from 2.44% to 2.50%), while UK 10-year gilt yields also rose (from 4.44% to 4.65%). The diversified CRY commodity index delivered 0.6%, with crude oil up 4.4% on an improved demand outlook, but gold flat. The Cboe VIX index moved lower from 24.70 to 18.57 at month-end, as did the ICE BofAML MOVE index, falling from 112.48 to 92.11.

Fund Performance

The Janus Henderson Global Multi-Strategy Fund (Fund) returned 1.04% (net) in May.

Attribution

A positive month of performance for Multi Strategy, with all of the risk-on strategies positive or flat, while Protection was a small negative.

Equity Market Neutral had a strong month, as our restructuring of the strategy continues to work well, with both the long and short books adding value. Within Event Driven, both M&A and capital structure positions were generally positive, while in Equity Price Pressure, European blocks added the most value, including the fourth private equity sell-down in Swiss cosmetics company Galderma. The recently re-launched Fixed Income Price Pressure sub-strategy was also additive, with five out of the six traded markets positive around auctions. Risk Transfer and Convertible Arbitrage were small positives, with Fixed Income Currency and Commodity Relative Value (FICC RV) broadly flat.

Protection was a small negative as Trend continued to struggle through whip-sawing markets, offsetting a positive contribution from SLV.

Outlook

The TACO Trade ('Trump Always Chickens Out') saw equity markets in May extend their recovery from April's 'Liberation Day' lows, leaving the S&P500 at month-end only narrowly below its February all-time-high. However, a rally in risk assets based on a seemingly fickle US administration and against a backdrop of heightened macroeconomic and geopolitical uncertainty could easily run out of steam in the often quieter summer months. In the short-term, the existence of the TACO narrative has provided a window for company management to look-through market noise and enabled depressed equity capital market activity levels to tentatively recover; be it block trades in Europe, a pick-up in M&A activity, convertible bond issuance for both refinancing and capex purposes, and a trickle of IPOs. Some level of clarity on the winners and losers of tariffs has also provided opportunity for our Equity Market Neutral strategy.

Opportunity also abounds within fixed income markets, as evidenced by our relaunched Fixed Income sub-strategy within Price Pressure. As fiscal pressures grow, recent sovereign bond auctions across developed markets have shown weak demand as investors demand more compensation to fund government spending and exacerbating the price anomaly we seek to capture.

*Steve Cain announced his retirement effective August 2025. Carlo Castronovo will join David Elms as co-Portfolio Manager.

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(continued)

Janus Henderson
INVESTORS

Important information

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