

# GLOBAL MULTI-STRATEGY FUND

## As at January 2021

### 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

Bloomberg AusBond Bank Bill Index

### Portfolio Manager

David Elms and Steve Cain

### Risk profile

Very High

### Minimum suggested timeframe

3-5 years

### Inception date

03 June 2020

### Net asset value<sup>1</sup>

\$85.9 million

### NAV price

\$1.0224

### Minimum investment

\$25,000

### Management cost (%)

0.90% p.a.

Indirect Cost: 0.17% p.a.\*

\*Based on costs incurred during the financial year ended 30 June 2020.

### Performance fee<sup>2</sup> (%)

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

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.)	Since inception (% p.a.)
Fund (net)	1.00	3.24	3.66	-	-	-	2.24
Benchmark	0.00	0.01	0.04	-	-	-	0.05
Excess return*	1.00	3.23	3.62	-	-	-	2.19

\*Excess return is measured against net performance.

Past performance is not a reliable indication of future results.

### 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	-	-	-	-	-	-	-	-	-	-	-	1.00

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

### Attribution of the EUR share class of the Underlying Fund<sup>^, #</sup>

Strategy	Return (%)
Convertible Arbitrage	0.09
Event Driven	-0.87
Price Pressure	1.10
Risk Transfer	0.40
Equity Market Neutral	0.32
Protection	0.28
<b>Total</b>	<b>1.32</b>

<sup>^</sup> 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.

<sup>#</sup> Attribution on gross EUR share class returns. Differences may be due to rounding.

<sup>1</sup> Net asset value is equivalent to the net asset value of the Fund. It is the value of the assets less the liabilities of the Fund, as calculated in accordance with the terms of the Fund's constitution, available free of charge to unitholders by contacting the Responsible Entity.

<sup>2</sup> Please read the Product Disclosure Statement (PDS) for more information on the calculation of the performance fee.

# GLOBAL MULTI-STRATEGY FUND

(continued)

Janus Henderson  
INVESTORS



**Head of Diversified Alternatives**  
David Elms



**Portfolio Manager**  
Steve Cain

## Overview

Global equities declined in January as forced selling by levered strategies and the rapid, unexpected spread of new COVID-19 variants surprised the market. In the US, the S&P 500 returned -1.0% and the international MSCI EAFE Index returned -1.1%. However, the MSCI Emerging Markets Index outperformed with a 3.0% return due to strong flows and better growth prospects. Bonds also lagged in January and the US 10-year Treasury rose from 0.91% to 1.07%, while the German 10-year bund increased from -0.57% to -0.52% due to expectations of further government spending. Commodities rallied as demand picked up and the CoreCommodity CRB Index was up 3.8%, led by a 7.6% jump in the crude oil price, although gold fell 2.7%. Equity volatility (CBOE VIX Index) jumped from 22.75 to 33.09 given the market turmoil, although fixed income volatility (ICE BofA MOVE Index) declined slightly from 48.98 to 47.41 after the US Federal Reserve (Fed) reaffirmed its current policy stance.

## Fund performance

The Janus Henderson Global Multi-Strategy Fund (Fund) returned 1% in January, with five of the Fund's six strategies contributing positively.

## Attribution

Price Pressure was the top performer with both equity and fixed income liquidity benefiting from high activity levels. Protection gained as portfolio hedges benefited from the equity/bond sell-off and volatility spike. Equity Market Neutral rose as economically exposed positions benefited from an expected rebound in demand. Risk Transfer was also up as European repo rates shifted tighter while Convertible Arbitrage added to returns driven by strong performance from Delivery Hero's bonds. However, Event Driven detracted as hedge fund deleveraging widened merger and acquisition (M&A) arbitrage, and in particular capital structure spreads.

## Outlook

Our outlook for the Fund remains broadly favourable. Capital market activity is robust with the surge in initial public offerings (IPOs), special purpose acquisition companies (SPACs), M&As and share offerings likely to continue. Across fixed income, both government and corporate issuance is also strong. Meanwhile, volatility remains elevated due to choppy flows, COVID-19 uncertainty and inflation risk. Finally, many market participants have cut positions due to unexpected portfolio losses. Ample activity, structurally higher volatility and reduced competition are all generally constructive for the Fund's strategies that seek to capture price dislocations.

## Important information

A new Product Disclosure Statement and Additional Information Guide for the Fund dated 30 September 2020 is available at [www.janushenderson.com/australia](http://www.janushenderson.com/australia)

Past performance is not a reliable indicator of future performance. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. The information in this monthly report was prepared by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFS Licence 444268 and should not be considered a recommendation to purchase, sell or hold any particular security. Securities and sectors mentioned in this monthly report are presented to illustrate companies and sectors in which the Fund has invested. Holdings are subject to change daily. This monthly report contains general information only and is not intended to be nor should it be construed as advice. This monthly report does not take account of your individual objectives, financial situation or needs. Before acting on this information you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. You should obtain a copy of the Fund's PDS and read it before making a decision about whether to invest in the Fund. No person guarantees the performance of, rate of return from, nor the repayment of capital in relation to the Fund. An investment in the Fund is not a deposit with, nor another liability of, Janus Henderson Investors (Australia) Funds Management Limited nor any of the Janus Henderson group entities nor any of their related bodies corporate, associates, affiliates, officers, employees or agents. An investment in the Fund is subject to risk, including possible delays in repayment and loss of capital invested. Prospective investors should refer to the risk section in the Fund's PDS for full disclosure of all risks associated with an investment. None of Janus Henderson Investors (Australia) Funds Management Limited nor any of the Janus Henderson group entities nor their respective related bodies corporate, associates, affiliates, officers, employees, agents or any other person are, to the extent permitted by law, responsible for any loss or damage suffered as a result of any reliance by any reader or prospective investor. You should consider the current PDS, available at [www.janushenderson.com/australia](http://www.janushenderson.com/australia), before making a decision about the Fund. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.