

## GLOBAL MULTI-STRATEGY FUND

Class G£ Acc (hedged) ISIN: LU2116350294  
Fund Currency: EUR Share Class Currency: GBP

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Fund, a Luxembourg SICAV managed by Henderson Management S.A.

### Objective and investment policy

#### 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 other 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.

#### Investment policy

The Fund invests in a global portfolio of assets including shares of companies, investment grade and non-investment grade bonds issued by governments and companies (including convertible bonds, contingent convertible bonds and distressed securities), and makes extensive use of derivatives (complex financial instruments), including total return swaps, to take both 'long' and 'short' positions in companies and bonds that the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives or for asset allocation purposes. The Fund may also take long or short exposures to other asset classes such as commodities and may hold other funds (such as collective investment schemes and exchange traded funds). The investment manager may also use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed and makes reference to the Euro Main Refinancing Rate, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged

(if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

#### Strategy

The investment manager 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. Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy.

**Distribution policy** This share class accumulates income which is retained within the price of the share class.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within the short term.

Investors should seek independent advice and satisfy themselves that they have an informed understanding of the strategies and techniques employed by the Investment Manager.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Fund Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Equities risk** Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Default Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**Transaction Costs (higher turnover strategy)** The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

**Counterparties** The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Exchange Rates** If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

**Commodities** The Fund's exposure to commodities may be subject to rapid and substantial price movements resulting in high volatility. Developments affecting commodities instruments, such as changes in supply and demand, government programs and policies, political events and changes in interest rates may have an impact on the Fund.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Currency Hedging** When the Fund, or a hedged share class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

For more information please see the Fund Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

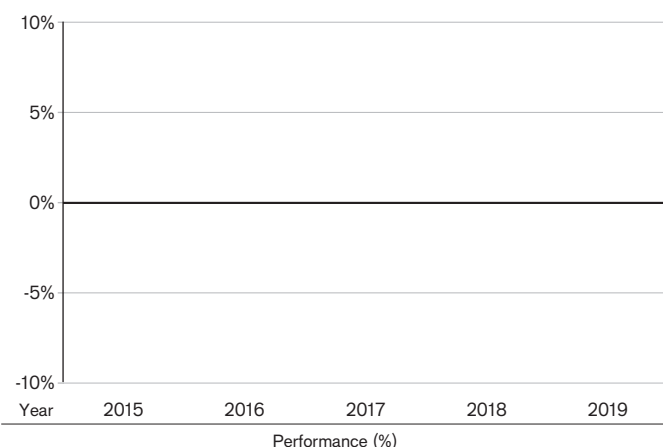
Entry Charge	5.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

### Charges taken from the Fund over a year

Ongoing Charges	0.82%
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## Past performance



The ongoing charge figure is estimated because the Fund is relatively new and has insufficient track record for us to calculate it exactly. The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

### Charges taken from the Fund under certain specific conditions

Performance fee	20.00%
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\*20% of any returns that, subject to a High Water Mark, the Fund achieves above the Bank of England Base Rate. The actual amount charged in the Fund's last financial year amounted to 0.00%.

Performance fees may be charged before the Fund's outperformance target is reached.

For more information please see the Fund Prospectus.

The past performance is calculated in GBP.

The Fund and the share class were launched in June 2020. Insufficient data is available to provide past performance figures.

Past performance is not a guide to future performance.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** BNP Paribas Securities Services, Luxembourg Branch.

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Fund's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** The SICAV has other sub-funds in addition to this one. The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. The Janus Henderson Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

**To place transaction orders:** You can place orders to buy, sell or switch shares of this Fund by contacting your advisor, distributor or local representative office, or us directly at Janus Henderson Fund, 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg or by calling our Investor Services team on +352 2605 9601.

Further information about dealing, other share classes of this Fund or other funds in this SICAV may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Fund's prospectus.

The Fund and Henderson Management S.A. are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy is available at the registered office.

*This Key Investor Information is accurate as at 24 June 2020.*