# GLOBAL MULTI-STRATEGY FUND

I2 HUSD ISIN LU2114517183

## Investment 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.

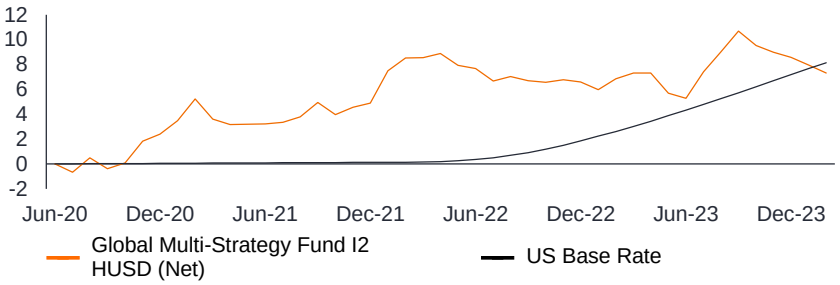
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (03/06/20)** |
| I2 HUSD (Net) | -0.59 | -1.54 | -1.16 | 0.44 | 0.66 | — | — | 1.72 |
| Index | 0.43 | 1.36 | 0.89 | 5.39 | 2.62 | — | — | 2.11 |
| I2 HUSD (Gross) | — | — | — | — | 2.23 | — | — | 3.30 |
| Target | — | — | — | — | 9.80 | — | — | 9.26 |

### Cumulative growth - USD

03 Jun 2020 — 29 Feb 2024




| **Calendar year** | **2023** | **2022** | **2021** | **2020 from 03 Jun** |
|---|---|---|---|---|
| I2 HUSD (Net) | 1.85 | 1.64 | 2.44 | 1.70 |
| Index | 5.23 | 1.72 | 0.08 | 0.05 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

| | |
|---|---|
| **Inception date** | 03 June 2020 |
| **Total net assets** | 750.93m |
| **Asset class** | Alternatives |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | EUR |
| **Index** | Euro Main Refinancing Rate |
| **Morningstar sector** | Multistrategy EUR |

## Share class information

| | |
|---|---|
| **Inception date** | 03 June 2020 |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 0.00% |
| **Currency** | USD |
| **Minimum initial investment** | 1,000,000 |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

| | |
|---|---|
| **David Elms** | Manager since 2020 |
| **Steve Cain** | Manager since 2020 |

## Ratings

**Morningstar Medalist Rating™**
Effective 06/02/2023

Bronze

Analyst-Driven%: 100.00
Data Coverage%: 100.00

For more information, refer to page 3.

## Risk statistics (3 years)

| | Fund |
|---|---|
| Standard deviation | 3.14 |
| Sharpe ratio | -0.60 |

## Codes

| | |
|---|---|
| **ISIN** | LU2114517183 |
| **Bloomberg** | JHGMIUH |
| **Cusip** | L5620M131 |
| **SEDOL** | BKT7012 |
| **WKN** | A2P66P |
| **Valoren** | 55228632 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.00 |
| **Performance fee description** | 20% of any returns that subject to a high water mark the share class achieves above the US Federal Funds Rate |
| **Ongoing charge (OCF)** | 1.14 |

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

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

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. Ex-Ante risk is a one year forward looking volatility forecast. Volatility is measured through standard deviation. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the US Federal Funds Rate. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## 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 may invest up to 10% of its net assets in special purpose acquisition companies. 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.

## Investment 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.

## Fund specific risks

SPACs are shell companies set up to acquire businesses. They are complex and often lack the transparency of established companies, and therefore present greater risks to investors. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. 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/units of the issuer or to be partly or wholly written off. Shares/Units 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. 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 (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. 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. 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. 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.

## Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

# Glossary

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Historic Yield**
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

**Sharpe ratio**
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**Standard deviation**
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

**Swaps**
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

**Volatility**
The rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. Higher volatility means the higher the risk of the investment.

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INVESTORS

**ESG integration** is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. This product does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. For sustainability related aspects please access Janushenderson.com. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxemburg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. 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