

Janus Henderson Global Multi-Strategy Fund

November 2021

Marketing communication
For professional investors only

Fund Managers Names

Steve Cain, David Elms

Macro backdrop

Global equities fell in November as a new COVID-19 variant was discovered and as central banks signalled modestly tighter monetary policy. The US S&P 500 Index declined -0.7% but outperformed international markets with the MSCI EAFE Index falling -4.7% and the MSCI Emerging Markets Index off -4.1%.

Bonds benefited from "flight to safety" flows with the US 10-year Treasury yield declining from 1.55% to 1.44% and the German 10-year bund yield falling from -0.11% to -0.35%. Commodities fell with the benchmark CRB Index down -7.8%, led by crude oil losing -20.8% due to demand fears while gold was flat.

Volatility spiked across assets, although particularly so in equities, with the VIX Index jumping from 16.26 to 27.19 over the month. The fixed income volatility index (MOVE) increased from 75.45 to 84.04 as interest rate uncertainty picked up.

Fund performance and activity

Fund gains in November were driven by the Price Pressure, Event Driven and Protection strategies, offsetting weakness in Equity Market Neutral. Within Price Pressure, the fixed income auction, equity new issuance and equity microstructure components all contributed positively. Event Driven gains came from our capital structure sub-strategy, which continued to benefit from mean reversion and positive catalysts, while the SPAC sub-strategy benefited from short exposure to de-SPACed NewCo. Protection benefited from portfolio volatility and macro hedges, which more than offset losses in trend-following. Convertible Arbitrage and Risk Transfer were broadly flat. Within convertibles, primary issuance and credit hedges were positive, offsetting small losses in secondary bonds. Risk transfer saw repo widening out, leading to small losses. Equity Market Neutral, however, suffered from the emergence of yet another Covid-19 variant, which hit our value biased re-opening long positions. The subsequent effect of dampening interest rate rises expectations also boosted short positions in expensive growth compounding.

Outlook/strategy

The market environment for the fund remains broadly favourable although we expect activity levels for some strategies to decline due to normal seasonality, before resuming in the New Year. The recent uptick in volatility and typically lower liquidity environment around the holidays can create attractive opportunities and we continue to be active amid market dislocations.

Source: Janus Henderson Investors, as at 30 November 2021

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Fund information

Index	Euro Base Rate (Euro Main Refinancing Rate)
Morningstar sector	Europe OE Alt - Multistrategy
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 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.

Performance in (EUR)

Performance %	A2 (Net)	Index
1 month	0.5	0.0
YTD	1.2	0.0
1 year	1.6	0.0
3 years (annualised)	-	-
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 03 Jun 2020 (annualised)	1.5	0.0

Source: at 30 Nov 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index
30 Sep 2020 to 30 Sep 2021	4.3	0.0
30 Sep 2019 to 30 Sep 2020	-	-
30 Sep 2018 to 30 Sep 2019	-	-
30 Sep 2017 to 30 Sep 2018	-	-
30 Sep 2016 to 30 Sep 2017	-	-

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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Past performance is not a guide to future performance. 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.

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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