

GLOBAL MULTI-STRATEGY FUND

As at March 2024

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 value¹

\$253.8 million

NAV price

\$1.0476

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 fee² (%)

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)	0.74	-0.62	-2.79	-0.24	0.83	-	1.27
Benchmark	0.37	1.09	2.15	4.19	2.07	-	1.64
Excess return	0.37	-1.71	-4.94	-4.43	-1.24	-	-0.37

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	1.63	-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	-	-	-	-	-	-	-	-	-	-0.62

*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	-0.03%
Equity Market Neutral	0.12%
Event Driven	0.16%
FICC Relative Value	0.78%
Portfolio Protection	0.02%
Price Pressure	0.04%
Risk Transfer	-0.74%
Treasury	0.38%
Total	0.73%

[^] 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 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.

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

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(continued)

Janus Henderson
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Head of Diversified Alternatives
David Elms



Portfolio Manager
Steve Cain

Overview

Risk assets continued to hit record highs during March on continued easing rhetoric from central bankers, despite concerns about sticky inflation. Encouragingly for market bulls the rally broadened in the US, with the US S&P 500 Index rising 3.22%, outperforming the Nasdaq return of 1.85%, while the Russell 2000 Index was up 3.58%. In Europe, which arguably looks closer to rates cuts than the US, markets were also strong, with MSCI Europe Index retuning 3.87%, while MSCI Emerging Markets Index rose 2.52%, all in USD terms. Fixed income markets were generally in positive territory, with the yield on US benchmark 10-year treasuries falling from 4.25% to 4.20%, while 10-year Bund yields fell from 2.41% to 2.30% at month-end. Commodity markets saw some of the strongest moves, however, with crude oil prices 6.27% higher and gold rallying 9.08% on concerns over escalation in the Middle East conflict. These interesting times for markets and geopolitics failed to interest the Cboe VIX Index, which declined to 13.01 from 13.40, while the ICE Bof AML MOVE Index dropped sharply from 109.10 to 86.38 at month-end.

Fund Performance

The Janus Henderson Global Multi-Strategy Fund (Fund) returned 0.74% (net) in March.

Attribution

It was a positive March for Multi-Strategy, recouping some of the earlier Q1 losses. FICC RV was the most positive contributor, with Equity Market Neutral and Event Driven also positive. Risk Transfer was the main negative, with Price Pressure, Convertibles and Protection broadly flat.

Within Fixed Income, Currency and Commodity Relative Value (FICC RV), Commodity Alpha continued its strong run thanks to overweight positions in energy and softs, including cocoa, and underweights in grains and metals. All four signals contributed positively. For Equity Market Neutral it was our cyclical and rate sensitive tilt, and a broadly favourable results season within the UK market which worked well in March, offsetting headwinds from positions in continental Europe.

In Risk Transfer, European equity repo continued to widen and detract from performance, driven by higher financing costs in short-dated futures in response to strong demand for synthetic long exposure. With asset allocation funds close to maximum long positions, we believe repo is at attractive levels and have added to exposure.

Equity Price Pressure saw an increase in activity, especially in block trades, along with several IPOs, while the allocation towards Fixed Income remains low. Convertible positions were mixed, however credit hedges detracted. Within Event Driven, M&A was positive and the Renault holding company position also added value. The position in Grifols, however, reversed last month's gains. Our decision to bias towards Systematic Long Volatility in Protection due to low implied volatilities means carry remains favourable.

Outlook

With the US S&P500 Index and several other markets again hitting all-time highs in March, positive momentum in risk assets continues to be strong despite a lower probability of near-term interest rate cuts. And while inflation is persistent, it is steadily reducing, allowing companies to tap the credit markets at lower rates than mid-2023, albeit at much higher levels than their retiring debt. The former of these points should be encouraging for Equity Capital Market activity levels, while the latter continues to be a positive backdrop for convertibles, as they tend to have a lower coupon than straight debt. However, for our defensive positioning in Equity Market Neutral, market momentum remains a headwind. We have restructured Protection and have added to our long volatility positions, and in the short-term carry is proving stable. We are maintaining our insurance against the myriad of economic and geopolitical risks that currently abound and might upset this risk-on market juggernaut, while seeing increased opportunities for our risk-on strategies.

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(continued)

Janus Henderson
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Important information

A Product Disclosure Statement for the Fund, dated 29 September 2023 is available at 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 upon request, before making a decision about the Fund. Target Market Determinations for funds issued by Janus Henderson are available here: www.janushenderson.com/TMD. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.

Further information

www.janushenderson.com/australia