

FUND IN FOCUS

Global Multi-Strategy Fund



For financial services professionals only.

This is a summary of some of the key features of the Janus Henderson Global Multi-Strategy Fund. Prospective investors should read the Product Disclosure Statement (PDS) and Target Market Determination (TMD) which is available at www.janushenderson.com/australia. Past performance is not a reliable indicator of future performance.



Diversification can be especially valuable in turbulent and unpredictable markets

Most investors' portfolios have traditionally relied on equities and bonds to provide their primary source of returns. However, as markets and investor behaviours evolve, so too do investment opportunities.

Declining bond yields and historically low cash rates, coupled with geopolitical uncertainty and a slowing global economy, has resulted in lower return expectations across a range of asset classes. The gap between what investors are seeking, and what their investment portfolios have been delivering, is widening.

We believe that over time, in addition to potentially helping reduce the overall risk and volatility of a portfolio, a diversified mix of asset classes and strategies that includes alternative investments, may offer sources of positive expected return irrespective of the broader market environment.

The Janus Henderson Global Multi-Strategy Fund ('the Fund') has been designed to help overcome this challenge. It can help provide a diversified range of asset classes and investment strategies that may offer investors a wider range of return sources for their portfolios than they are otherwise able to access directly.



TO PERFORM DIFFERENTLY FROM THE MARKET, YOU HAVE TO INVEST DIFFERENTLY

A turn-key alternatives solution

The Janus Henderson Global Multi-Strategy Fund seeks absolute returns through investing across a diversified suite of skill-based, market neutral strategies. We combine these strategies with a risk aware approach to portfolio construction and protection to create a truly 'turn-key' alternatives solution.

The Fund is designed to provide positive absolute returns, with low to moderate volatility and low correlation to both traditional and alternative asset classes.

Our seasoned investment team seeks to deliver attractive risk-adjusted returns, regardless of market conditions.

A continuous global research effort aims to identify new sources of returns and avoid crowded trades.



Key benefits

Managed by a seasoned investment team, with a proven track record of superior risk-adjusted returns, the key benefits of investing in the Fund include:

A diversifying, absolute return strategy:

A globally positioned multi-strategy portfolio seeking to provide positive absolute return with low to moderate volatility and low correlation to both traditional and alternative asset classes.

A distinct range of return sources:

The skill-based market neutral nature and low expected correlations between the underlying strategies seeks to enhance risk-adjusted returns for investors.

An explicit portfolio protection strategy:

History shows that during periods of market stress, the prices for seemingly unrelated investments can become highly correlated. An explicit top-down portfolio protection strategy seeks to generate uncorrelated positive returns during these periods of market stress.

A stable and experienced global multi-strategy team:

A collaborative team of highly experienced investment professionals with a diversified skill set based in the UK, US and Australia.



Investment philosophy

As markets and investor behaviours evolve, so too do the investment opportunities.

By using a multi-strategy approach that spans different asset classes, the Janus Henderson Diversified Alternatives team believes that it can capture these changing opportunities to generate a positive, risk-adjusted return for investors, while reducing overall portfolio volatility. A diversified skill set across the team provides the opportunity to identify and capitalise on the factors driving change from both a bottom-up and top-down perspective.

Risk management is a very important component within the strategy. The low correlation between the separate sub-strategies not only enhances the ability to mitigate risk, if managed correctly, but also produce returns with low correlation to major asset classes and other alternative investment strategies.

A summary of the sources of potential return are:



Investor constraints

Investment mandate restrictions may constrain capital which can lead to arbitrage opportunities between related securities.



Structural inefficiencies

Complex instruments and events often lead to initial misvaluation, creating opportunities to benefit from these inefficiencies.



Behavioural biases

Investor over/under-reaction can cause asset prices to deviate from fundamental value, creating opportunities for disciplined investors.



Capital flows

Capital flows influence valuations more quickly than fundamentals, leading to potential mean-reversion opportunities.



A closer look – Our investment strategy

To perform differently from the market, you have to invest differently. We believe that inefficiencies exist across asset classes in the form of risk premia and mispricings.

The Janus Henderson Global Multi-Strategy Fund aims to benefit from these inefficiencies by using both systematic and judgment-based decisions.

The Fund invests in a diversified set of strategies at a bottom-up level, including convertible arbitrage, event driven, price pressure, risk transfer and equity market neutral, combined with a top-down protection strategy.

Strategy descriptions

Convertible arbitrage	Seeks to capitalise on mispricing of the embedded equity option in convertible bonds
Event driven	Looks to capture pricing inefficiencies that occur around corporate activity and corporate structures
Price pressure	Seeks to capture the short-term liquidity risk premia associated with fixed income and equity supply/demand imbalances
Risk transfer	Identifies risk transfer opportunities driven by supply/demand imbalances in the derivatives market
Equity market neutral	Seeks to deliver alpha through fundamental long/short positions primarily in UK and European equities
Portfolio protection	A mixture of strategies that seek to provide downside hedging and mitigate against tail risks

There is no assurance that the investment process will consistently lead to successful investing. No investment strategy can ensure a profit or eliminate the risk of loss.

Highly experienced and dedicated global team

The Janus Henderson Diversified Alternatives team is made up of 21 investment professionals situated in the UK, US and Australia. The team is responsible for \$14.8 billion* in client assets and manages a range of investment solutions including multi-strategy, alternative risk premia, alpha capture and global commodities/managed futures.

With an average of 21 years' industry experience, the global team is comprised of specialists with diverse skillsets. Co-Portfolio Managers David Elms and Steve Cain, working alongside 13 other portfolio managers across the team, manage the Fund based on a model of collaboration and delegation.

*Australian dollars, as at 30 September 2021.



David Elms, Head of Diversified Alternatives

David Elms is Head of Diversified Alternatives for Janus Henderson Investors responsible for enhanced index, risk premia, and hedge fund portfolios. Prior to joining Henderson in 2002, he spent eight years as a founding partner at Portfolio Partners. He was initially based in Melbourne, where he managed derivatives and enhanced index portfolios, and was later seconded to Aviva in London in a corporate strategy role following Aviva's acquisition of Portfolio Partners. Earlier, he spent three years as associate director at County NatWest Investment Management, Melbourne, where he was responsible for equities and equity derivative trading as well as quantitative research. David received a BCom degree (Hons) from the University of Melbourne, Australia. He has 30 years of financial industry experience.



Steve Cain, Portfolio Manager

Steve Cain is a Portfolio Manager of Diversified Alternatives at Janus Henderson, a position he has held since joining Henderson in 2010. Prior to Henderson, Steve ran Kurtosis Capital Partners. He was a partner as well as a volatility and macro portfolio manager at JWM Partners from 2006 to 2009. From 2004 to 2006, he was founding partner and currency and macro portfolio manager at Nylon Capital. In 2002, he was managing director, head of macro strategies at Shumway Capital Partners. Steve started his career in 1987 in investment banking. Between 1987 and 2002, he held a variety of roles managing currency and emerging market businesses at numerous global investment banks. Steve received a BA degree (Hons) in philosophy, politics, and economics from Oxford University. He has 34 years of financial industry experience.

Why invest in the Janus Henderson Global Multi-Strategy Fund?

The Fund has been designed to meet the needs of investors who are seeking:



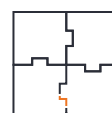
Access to a wide range of return sources



The opportunity to mitigate market fluctuations



Seeking attractive risk-adjusted returns, or



A complement to their existing portfolio of equities and bonds.



Fund facts

APIR code	HGI4648AU
Inception date	03 June 2020
Benchmark	Bloomberg AusBond Bank Bill Index
Target return*	Benchmark plus 7% p.a. (before fees) over rolling 3-year periods
Risk profile	Very high
Investment style	Market-neutral alternative
Suggested investment time horizon	At least 3-5 years
Expected volatility*	Low to moderate, 4-8% long term
Expected correlation*	Seeks low correlation with global equities and bonds
Minimum initial investment amount	\$25,000
Minimum additional investment amount	\$10,000
Investment management fee	0.90% p.a.
Indirect costs[^]	0.14% p.a.
Performance fee	20% of the amount of outperformance of the current day NAV relative to prior day NAV above the Benchmark (after management fees) and subject to a high watermark
Buy/sell spread	The Fund does not currently have a buy/sell spread
Unit pricing	Daily

*Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

[^]Based on costs incurred during the financial year ended 30 June 2021.

About Janus Henderson

Janus Henderson is a global asset manager with more than 340 investment professionals and expertise across all major asset classes. Our individual, intermediary and institutional clients span the globe and entrust us with more than \$580.5bn of their assets*. Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

*Staff and AUM data as at 30 September 2021. AUM data excludes Exchange-Traded Note ('ETN') assets.



How to invest

For more information about investing in alternatives and the Janus Henderson Global Multi-Strategy Fund, visit <https://www.janushenderson.com/en-au/investor/global-multi-strategy-fund/> or contact a member of the Janus Henderson team today.



Contact us

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FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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— INVESTORS —

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