

# Janus Henderson Liquidity Risk Premium Fund

## Quarterly Investment Report

Quarter 3, 2021

**For promotional purposes.**

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**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. Past performance is not a guide to future performance.**

## Overview

### Performance to 30<sup>th</sup> September 2021

	Fund %											
3 months	1.59%											
6 months	2.15%											
12 months	2.36%											
Since inception (annualised)	3.69%											

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014										-1.14	1.65	0.61	1.11
2015	0.42	1.32	0.16	-0.04	0.97	1.89	0.62	-0.21	0.23	-0.10	0.78	0.36	6.56
2016	0.33	-0.26	0.42	0.20	-0.07	0.14	0.30	0.45	0.61	-0.69	-0.09	-0.02	1.33
2017	0.54	-0.15	-0.13	0.21	0.30	0.96	-0.40	0.30	0.48	0.11	-0.01	0.15	2.39
2018	0.46	0.50	-0.16	0.37	1.94	-0.04	0.13	0.49	0.52	-0.34	0.05	-0.25	3.71
2019	-0.06	0.78	0.07	-0.19	0.11	-0.19	0.65	-0.07	0.00	0.41	0.10	0.42	2.05
2020	0.75	0.95	0.47	1.54	0.85	0.62	0.20	0.70	0.18	-0.28	-0.41	0.96	6.71
2021	1.69	-0.28	-1.44	0.16	0.10	0.29	0.93	0.02	0.63				2.09

Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

Notes: Performance based on Class S USD shares, net of fees

Inception date is 6 October 2014

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The Janus Henderson Liquidity Risk Premium Fund rose +1.59% (USD S class, net of all fees) over the third quarter of 2021, bringing the fund's year-to-date return to +2.09% and since inception return to +3.69% pa. Equity Liquidity and Fixed Income Liquidity were both positive, while Equity Microstructure was flat.

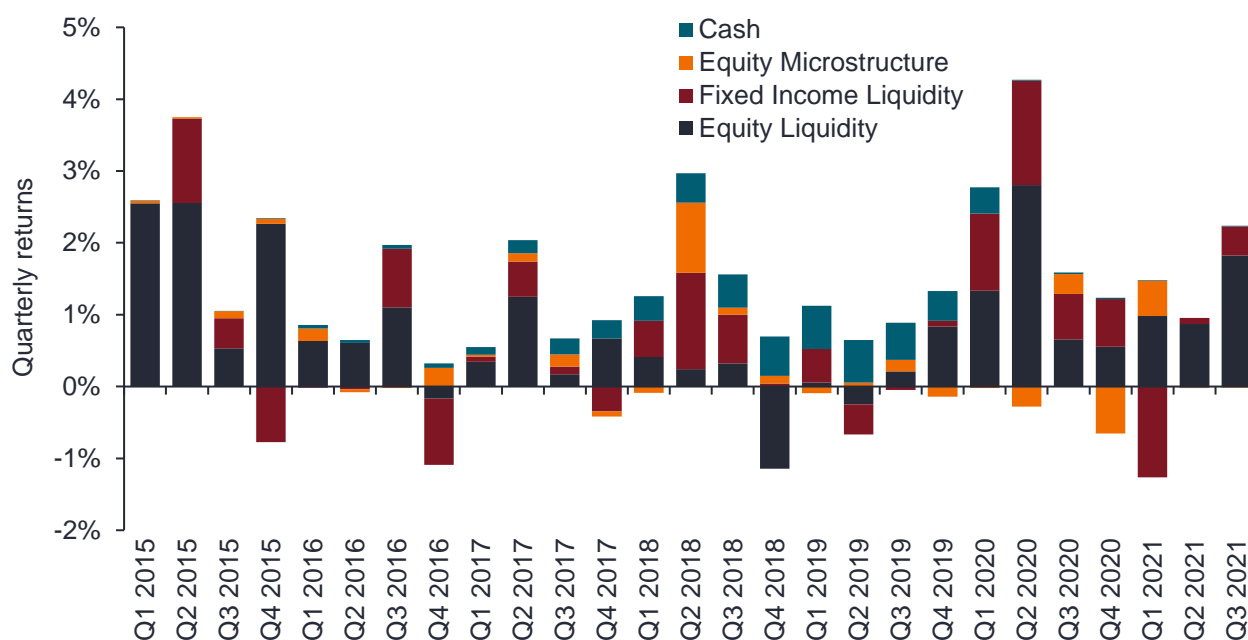
Global equities were flat to down in the third quarter. The US S&P 500 returned +0.58% while international markets lagged, with MSCI EM returning -8.03% and MSCI EAFE returning -0.33%. The COVID-19 delta variant continues to impact economic activity and create supply chain bottlenecks. Commodities rallied as supply remains constrained while demand is returning, helping the broad CRB index gain +7.28% despite US dollar strength. Equity volatility index (VIX) also jumped from 15.83 to 23.14 amidst various US political stalemates as the Federal Reserve prepares to taper its bond purchases.

Global bonds were similarly mixed in the third quarter. The US 10-year Treasury yield edged up from 1.47% to 1.49%, and the German 10-year Bund yield rose slightly from -0.21% to -0.20% as Central Banks signaled a modest reduction in monetary supply whilst inflation spikes. Fixed income volatility index (MOVE) increased from 57.27 to 61.07 as participants prepare for potentially higher rates.

The outlook for the fund is generally positive, with issuance picking up following a typical summer lull. We anticipate supply to remain heavy amidst a broadly favourable market backdrop. Volatility has declined but remains sensitive to relatively small moves in underlying assets. This combination of robust asset creation and residual pricing uncertainty are both historically tailwinds for the fund's strategies.

Source: Janus Henderson Investors and Bloomberg as at 30<sup>th</sup> September 2021

## Quarterly attribution



Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

Note: Returns are alpha streams, derived from front office attribution files. Attribution on gross USD share class. Totals may differ due to rounding. For illustrative purposes only – no representation is being made that the fund is likely to achieve returns in the future similar to those shown. 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. Past performance is not a guide to future performance.

## Fixed Income Liquidity

The fund's fixed income liquidity strategy typically benefits from higher volatility. The most popular volatility metric for bonds is the MOVE index (shown below). MOVE averaged 60.0 in Q3 2021, a slight increase from 57.3 in Q2 2021 and well above its year-ago average of 44.6 in Q3 2020.

### Bond volatility (MOVE Index)

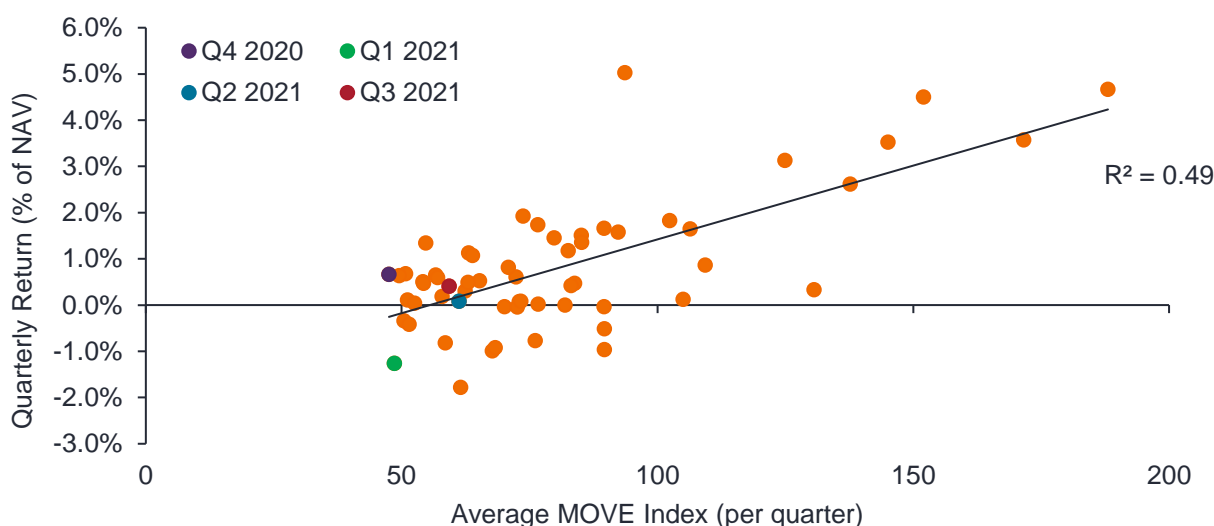


Source: Bloomberg, as at 30<sup>th</sup> September 2021

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The graph below shows the average relationship between the quarterly fixed income strategy returns and the MOVE index (which leads by 1 month). The third-quarter gain of +0.40% was in-line with the expected return of the strategy given the level of bond market volatility between June and August 2021.

### Strategy return versus average level of MOVE Index (per quarter)



Source: Janus Henderson, Bloomberg, as at 30<sup>th</sup> September 2021

Note: Data before October 2014 is based on simulations  
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The fixed income strategy participated in 70 events during the third quarter of 2021, with a below-average win rate of 47%. However, returns were positively skewed. The average winning trades were slightly larger than the losing ones, resulting in an overall gain. The US and Australia were positive, but Europe was negative.

The US was the largest contributor over the quarter. We participated in 15 US events with a win rate of 60%, resulting in a +62bps gain. Gains predominantly came from the US 20-year nominal and 10-year TIPS auctions as liquidity concessions occurred around the events.

Europe was negative (-45bps). The UK was the worst performer, with a 41% win rate returning -37bps as Gilts lagged post issuance. Germany was up modestly (+8bps), driven by strong performance in early Q3 despite a poor 35% win rate. France (-5bps) and Italy (-11bps) were both down, with win rates of 50% and 33% respectively. Post-auction long positions detracted in both of these markets, more than offsetting pre-auction gains.

In Asia-Pacific, Australia was up (+19bps) with a good win rate of 67%. Weekly auction moves continue to be individually small, but favourable on average.

### Q3 Attribution: Fixed Income Liquidity

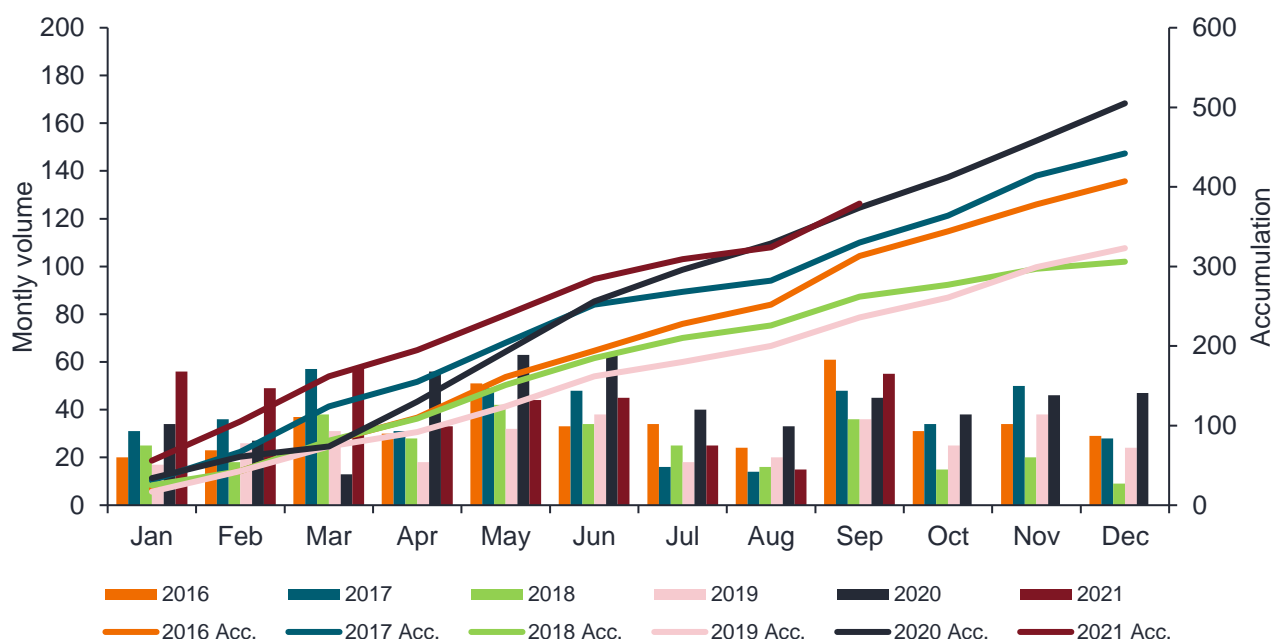
Region	Country	No of events	Win rate (%)	Return (bps)	Event average (bps)
US	US	15	60%	62.0	4.1
Europe	UK	17	41%	-36.7	-2.2
Europe	DE	17	35%	7.9	0.5
Europe	FR	6	50%	-4.9	-0.8
Europe	IT	6	33%	-11.2	-1.9
Asia Pacific	JP	0	-	0.0	-
Asia Pacific	AU	9	67%	19.3	2.1
<b>Total</b>		<b>70</b>	<b>47%</b>	<b>36.4</b>	<b>0.5</b>

Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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## Equity Liquidity

### Trade volume analysis



Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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Deal activity remained strong over the quarter and was above the seasonal average. The usual North Hemisphere summer effect was seen during July and August, but a strong rebound in activity was witnessed in September.

### Q3 Attribution: Equity Liquidity

	Total	Secondary	Primary	Implicit	Equity Linked
Number of trades	136	101	35	0	0.0
Mean (bps)	1.3	0.9	2.6	0.0	0.0
Standard Deviation (%)	6.1	5.7	6.8	0.0	0
Simple IR (Mean/StdDev)	0.22	0.16	0.38	n/a	n/a
Average winning trade	4.3	4.2	4.5	n/a	n/a
Average losing trade	-2.7	-2.9	-2.0	n/a	n/a
Hit Ratio	58.1%	53.5%	71.4%	n/a	n/a

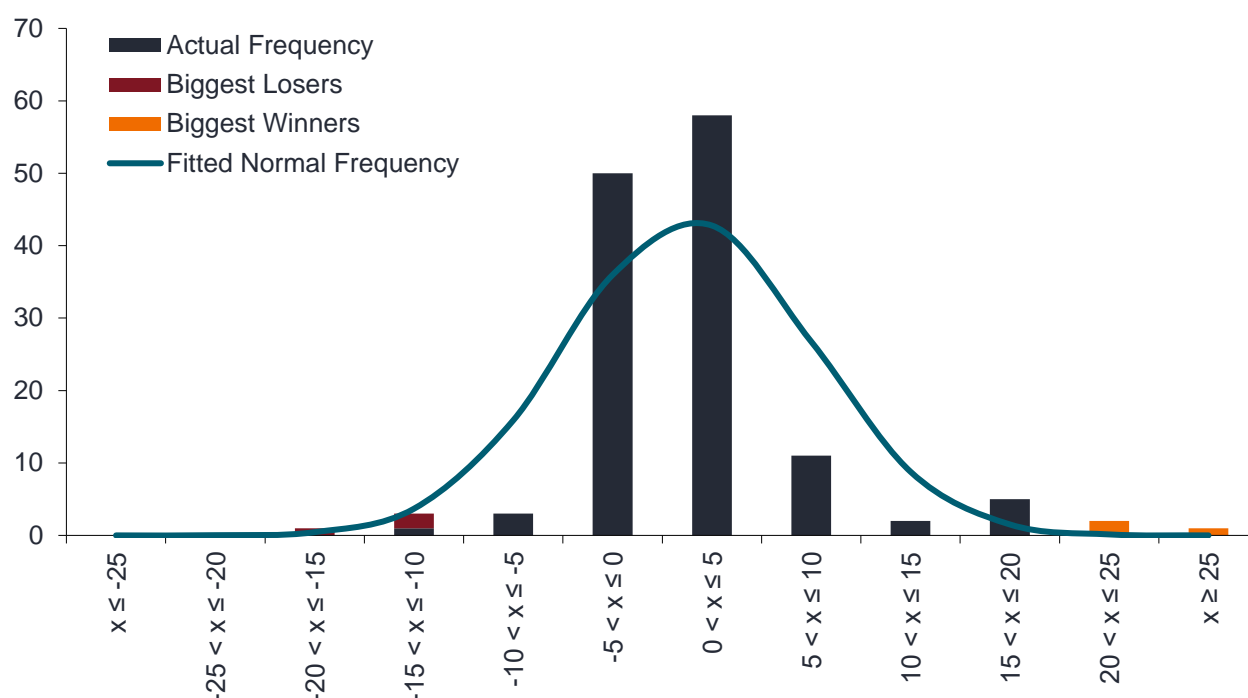
Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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Equity Liquidity was positive in Q3 2021. However, the overall win rate of 58.1% was below the average, with block placings dragging this down. Primary and secondary deals drove performance equally this quarter.

North America was the strongest performer, but all three regions were positive.

## Distribution of trades



Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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The best performing trade of this quarter was in Bridgepoint Group, a UK based, middle market focused private equity firm listed in London. The total offering was ~£900m, comprising both primary and secondary shares. The IPO priced at £3.50, which was the top of the price range. The shares performed well and we exited the position at a ~40% gain.

Also positive was our secondary trade in West Japan Railway. The company owns and operates a large portion of Japan's rail network, along with related retail properties and ferry operations. It had a follow on placing of ~USD2.4bn of primary shares late in the quarter, with proceeds to fund infrastructure spend and retire long term debt. Following the announcement of the placing (Japanese placings are nearly always pre-announced), the stock declined 20% relative to the broader market, with the placing at a further 3% discount. Post pricing of the placement, the stock had recovered nearly half of the underperformance by quarter end.

Another favourable trade was in EngageSmart Inc, a customer engagement and payments software company that listed on the NYSE in September. The total offering was ~\$378m, with approximately 89% of the deal primary shares and 11% represented by management and PE. The IPO priced at \$26 above the initial pricing range. The shares performed well and traded up ~35% to the quarter end.

A losing trade was in KakaoBank Corp. As banking business of Korea conglomerate parent Kakao spun off in mid-2021, it had a block placing of secondary shares 2 months post IPO. Placing was done at 10% discount. Despite lockups remaining in place for over 73% of shares and 2.5x free float trading post IPO, the market inferred there was more stock to come out. This saw the stock move lower over the subsequent weeks.

Also less successful was the block trading in Uber Technologies. Top shareholder Softbank, the technology investment group, reduced its stake in the ride hailing services provider. The deal was for \$2bn, 45m shares and equivalent to 2.4% of outstanding shares. The shares priced at \$44.15, a 4% discount to closing price. The shares went on to underperform the market hedge by ~6%.

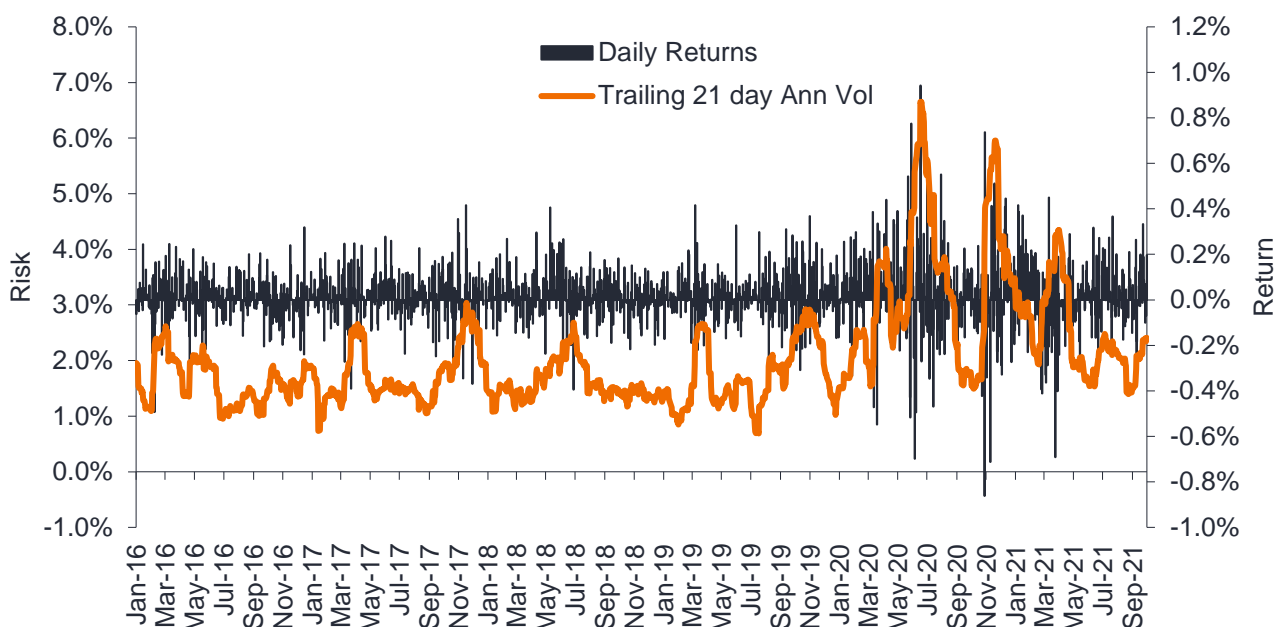
The worst performing trade of the quarter was in Carrefour. The French supermarket chain saw Bruno Arnault's investment vehicle exit its holding in a deal worth €735m, 45m shares or 5.7% of outstanding shares. The shares priced at €16, a 5% discount to prevailing price. The shares went on to underperform the market hedge by ~5%.



## Risk

Realised volatility levels have been decreased moderately over the quarter due to the market rally. The one month (21 days) realised volatility was within a range of 1.4% - 2.5% over the quarter.

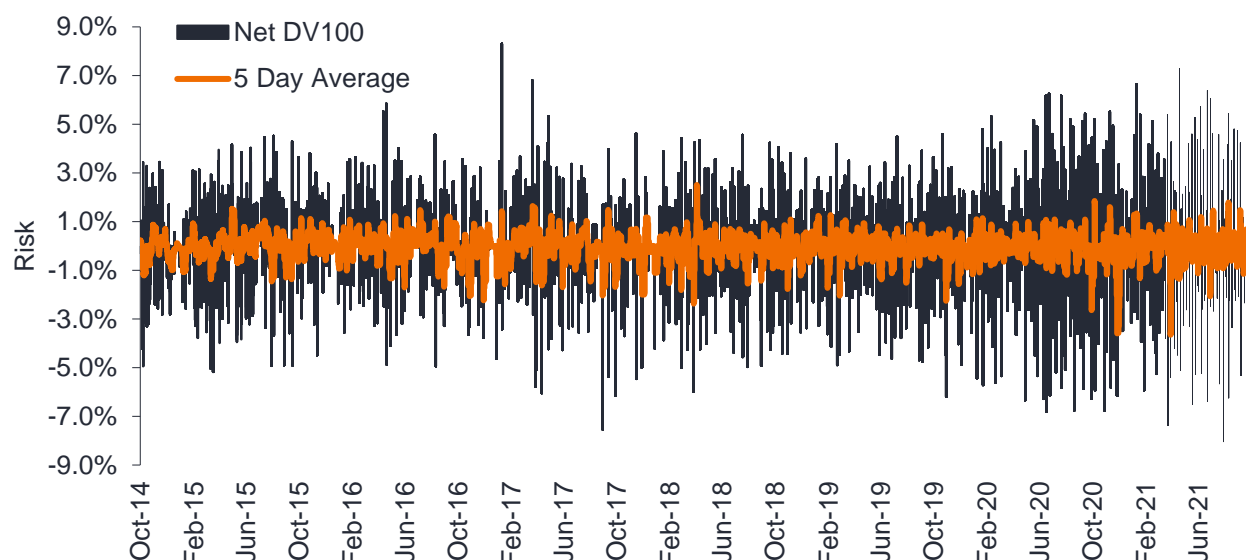
### Daily returns and realised volatility



Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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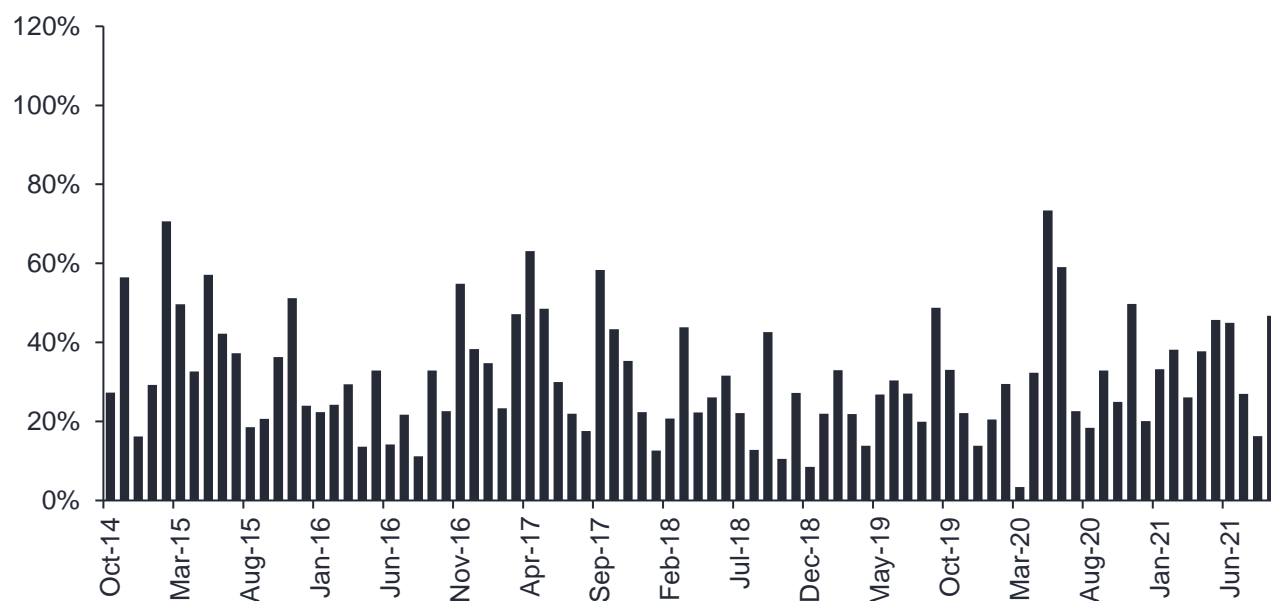
### Net interest rate exposure



Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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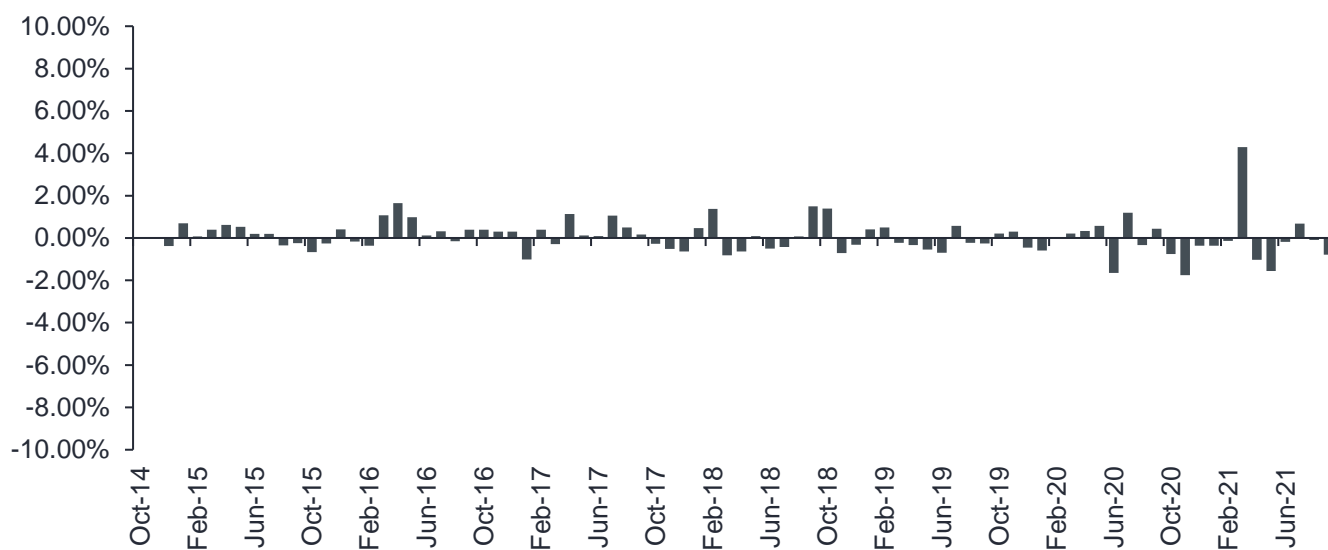
## Gross equity exposure



Source: Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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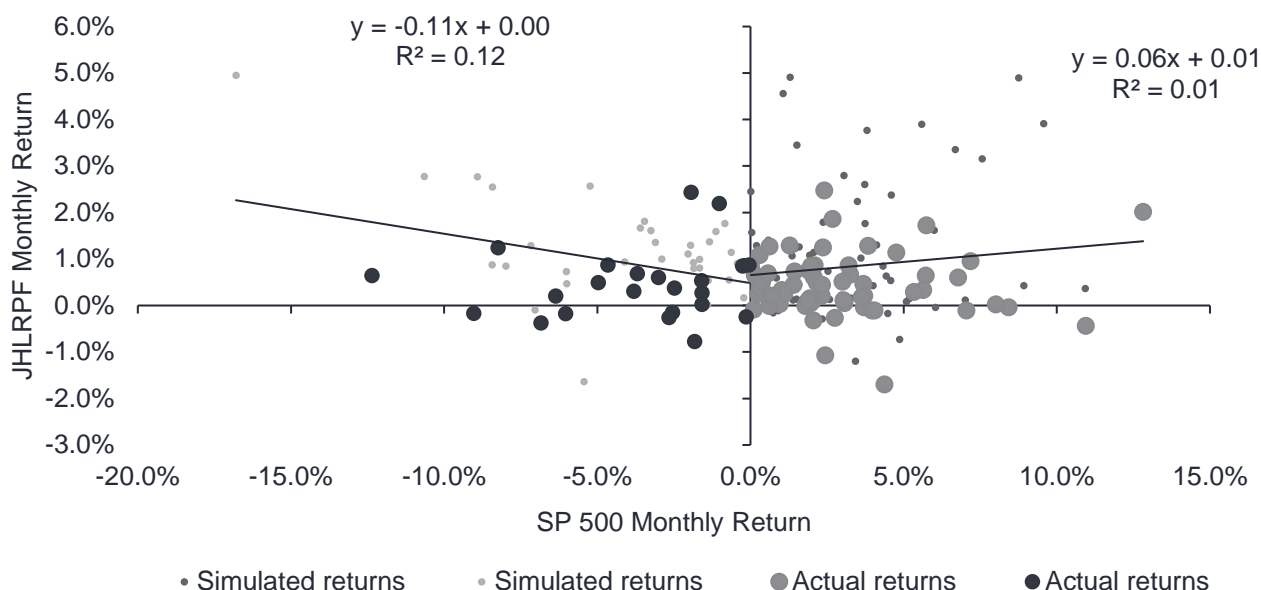
## Net equity exposure



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### JHLRPF vs S&P 500 monthly return

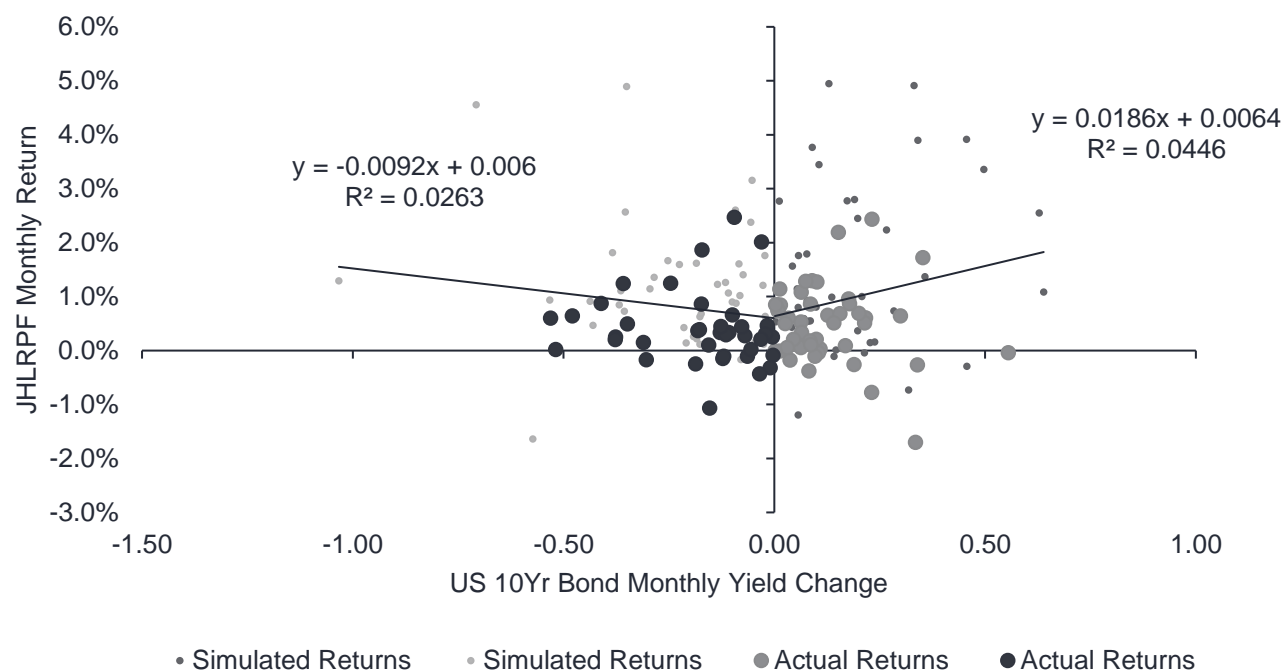


Source: Bloomberg, Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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### JHLRPF vs US 10Yr yield change

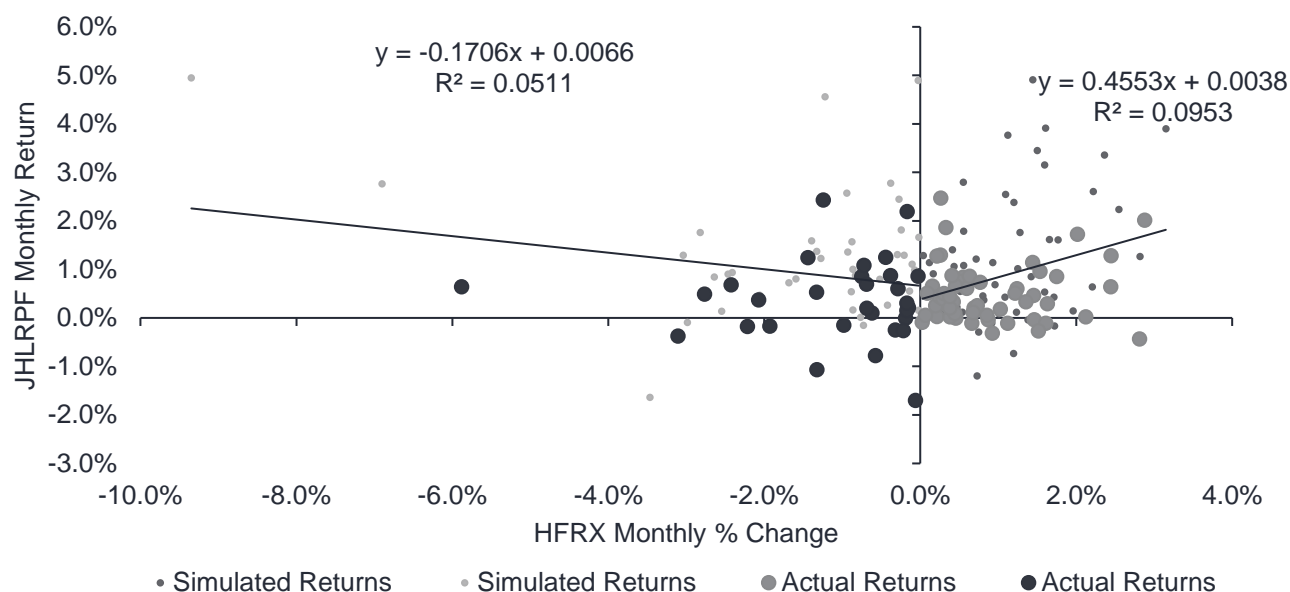


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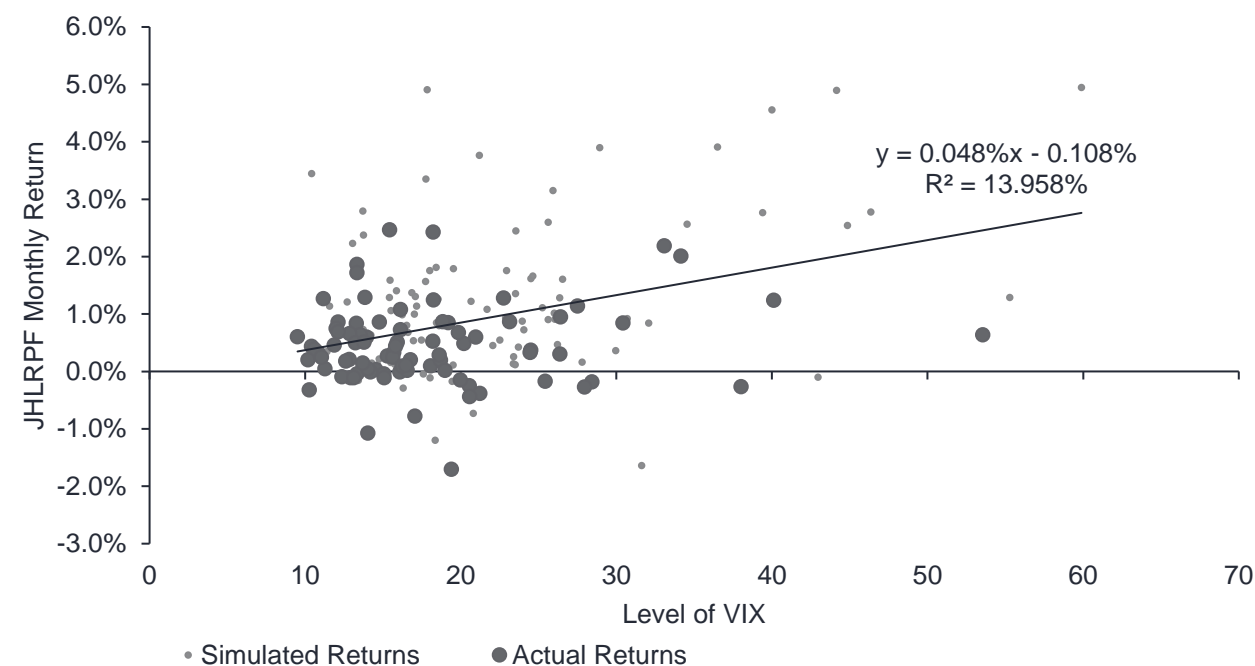
## JHLRPF vs HFRX monthly return



Source: Bloomberg, Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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## JHLRPF vs VIX



Source: Bloomberg, Janus Henderson Investors, as at 30<sup>th</sup> September 2021

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