MONTHLY COMMENTARY | as at 31 March 2024

GLOBAL MULTI-STRATEGY FUND

At a glance

Performance*

The Fund returned 0.65%, the Index returned 0.36% and the Sector returned 1.44%.

Contributors/detractors

It was a positive March for Multi-Strategy as it recouped some first quarter loses. FICC RV was the most positive contributor, with Equity Market Neutral and Event Driven also positive.

Outlook

We are maintaining our insurance against the myriad of economic or geopolitical risks that abound and might upset this risk-on market, while seeing increased opportunities for our risk-on strategies.

Portfolio management

David Elms

Steve Cain

Investment environment

- Risk assets continued to hit record highs during March due to continued easing rhetoric from central bankers, despite concerns about sticky inflation.
- Encouragingly for market bulls, the rally broadened in the US. The S&P 500 Index rose 3.2%, outperforming the Nasdaq Index return of 1.9%, while the Russell 2000® Index was up 3.6%.
- In Europe, which arguably looks closer to rates cuts than the US, markets were also strong. The MSCI Europe Index returned 3.9% while the MSCI Emerging Markets Index rose 2.5% (all in US dollar terms).
- Fixed income markets were generally positive, with the yield on US benchmark 10-year Treasury 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. Crude oil prices rose 6.3% and the gold price rallied 9.1% due to concerns over escalation of conflict in the Middle East. These interesting times for markets and geopolitics failed to impact the VIX Index of volatility, which declined to 13.01 (from 13.40), while the MOVE Index dropped sharply from 109.10 to 86.38 at month-end.

Portfolio review

It was a positive March for Multi-Strategy, recouping some of the earlier first quarter loses. 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 FICC RV, Commodity Alpha continued its strong run thanks to overweight positions in energy and softs, including cocoa, and underweight positions in grains and metals. All four sub-strategies 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. This offset 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 initial public offerings (IPOs), while the allocation towards Fixed Income remains low.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

Convertible positions were mixed, but credit hedges detracted. Within Event Driven, merger and acquisition (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.

Manager outlook

With the S&P 500 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 ECM (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.

So, 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.

Performance (%)

Returns	Cumulative 1 Month	Cumulative 3 Month	Cumulative YTD	Cumulative 1 Year	Annualised 3 Year	Annualised 5 Year	Annualised 10 Year	Annualised Since inception (03/06/20)
A2 EUR (Net)	0.65	-0.84	-0.84	-1.39	-0.50	—	—	0.11
Index	0.36	1.14	1.14	4.35	1.87	—	—	1.46
Sector	1.44	2.87	2.87	4.49	0.88	—	—	2.33
A2 EUR (Gross)	—	—	—	—	1.25	—	—	1.89
Target	—	—	—	—	9.00	—	—	8.56

Calendar year	YTD at Q1 2024	2023	2022	2021	2020 from 03 Jun
A2 EUR (Net)	-0.84	-0.63	-0.42	1.33	1.02
Index	1.14	3.91	0.58	0.00	0.00
Sector	2.87	1.86	-3.43	4.38	3.38

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. **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 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.

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.

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.

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 4.
Past performance does not predict future returns.

Fund details

Inception date	03 June 2020
Total net assets	749.86m
Asset class	Alternatives
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	Euro Main Refinancing Rate
Morningstar sector	Multistrategy EUR

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. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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: Janus Henderson Investors, as at 31 March 2024, unless otherwise noted.

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.

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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. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. 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 in Europe 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. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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