COMMENTARY

Janus Henderson Global Multi-Strategy Fund

August 2023

Marketing communication - For professional investors only
Past performance does not predict future returns

Fund Managers Names

David Elms, Steve Cain

Investment environment

Equity markets weakened in August, as a still-resilient US economy stoked investor worries that interest rates would remain higher for longer. A downgrade to the US government's credit rating added further pressure at the start of the month, as did renewed concerns about China's stuttering economy. In the US the S&P 500 Index declined 1.6%, while the MSCI EAFE Index fell 3.8% and the MSCI Emerging Markets Index was down 6.1% (all in US dollar terms). Bonds were also broadly negative, as US 10-year Treasury yields rose above 4.3% due to expectations that interest rates could stay higher for longer. Within commodity markets, crude oil prices were up 2.2% on the back of production cuts, while gold posted a small negative return of -1.3%. Despite the sell-off in markets, both the VIX and MOVE indices ended the month marginally lower, at 13.57 and 107.73 respectively.

Portfolio review

August was another month of strong returns for the fund, with all risk-on strategies either positive or flat, as we continue to see a marked improvement in the alpha environment since the end of the second quarter.

Equity Market Neutral continued its rebound, driven predominantly by longs in European cyclicals. Strong performance vindicates our decision to add to risk within the strategy last quarter, with recent profits recycled into UK cyclical exposure. FICC RV was also positive, with the US 2s-10s yield curve steepener and energy positioning within Commodity Alpha sub-strategy both contributing positively. Risk Transfer benefited from dividends continuing to outperform their beta hedge, while Price Pressure was a small positive contributor. Event Driven was flat due to positive contribution from merger arbitrage, but capital structure trades detracting. Convertible Arbitrage was also flat during a quiet month. Within Protection, both Systematic Long Volatility and Trend were negative, with Trend positioned the wrong side of the mid-month recovery in risk assets.

Manager outlook

As we emerge from the typically low capital market activity levels of the summer months and more generally an environment of wider risk spreads, we continue to see an improved environment for our multi-strategy approach and with it our ability to deploy capital. In particular, we think the Event Driven, Price Pressure and Convertible Arbitrage strategies could all stand to benefit from issuance recovering from depressed levels, while rotating markets and high levels of stock dispersion are supportive for the Equity Market Neutral strategy.

That said, even August's sell-off in both equity and bond markets could not move the VIX or MOVE higher, with both volatility gauges continuing their seemingly inexorable march lower, and giving us cause for concern given the clear warning signs at both a macroeconomic and geopolitical level. As such we are retaining our meaningful exposure to Systematic Long Volatility within the Protection strategy, where the recent carry costs have been more benign than over the past 12 months, providing the fund with an inexpensive form of insurance should we return to a period of sustained market stress.

Source: Janus Henderson Investors, as at 31 August 2023

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Janus Henderson Global Multi-Strategy Fund

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Fund information (Investment policy is on the next page)

Index	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 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.

Performance in (EUR)

Performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
1 month	1.3	0.1	0.1	-	-
YTD	0.4	2.1	1.4	-	-
1 year	-1.0	2.6	1.3	-	-
3 years (annualised)	1.0	0.9	1.6	2.8	8.0
5 years (annualised)	-	-	-	-	-
Since inception 03 Jun 2020 (annualised)	0.7	0.8	1.7	2.5	7.9

Source: at 31 Aug 2023. © 2023 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.

Calendar year returns %	A2 (Net)	Index	Sector
2023 to 30 Jun 2023	-2.6	1.7	1.0
2022	-0.4	0.6	-3.4
2021	1.3	0.0	4.4
2020 from 03 Jun 2020	1.0	0.0	3.4
2019	-	-	-
2018	-	-	-
2017	-	-	-
2016	-	-	-
2015	-	-	-
2014	-	-	-
2013	-	-	-

Source: at 30 Jun 2023. © 2023 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.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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.

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 http://www.janushenderson.com.

Source for target returns (where applicable) – Janus Henderson. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. 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. 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 if you have any further queries.

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Past performance does not predict future returns. 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.

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 http://www.janushenderson.com.

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Janus Henderson Global Multi-Strategy Fund

What are the risks specific to this fund?

- 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.
- 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.
- 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.
- 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.
- The Fund may invest in contingent convertible bonds (CoCos), which 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 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.

General risks

- Past performance does not predict future returns.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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.

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Janus Henderson Global Multi-Strategy Fund

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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