

GLOBAL MULTI-STRATEGY FUND

RG240 Hedge Fund Disclosure

As at 30 June 2021

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

\$153.76 million

NAV price

\$1.0196

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 2021.

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

RG240 Annual Disclosure

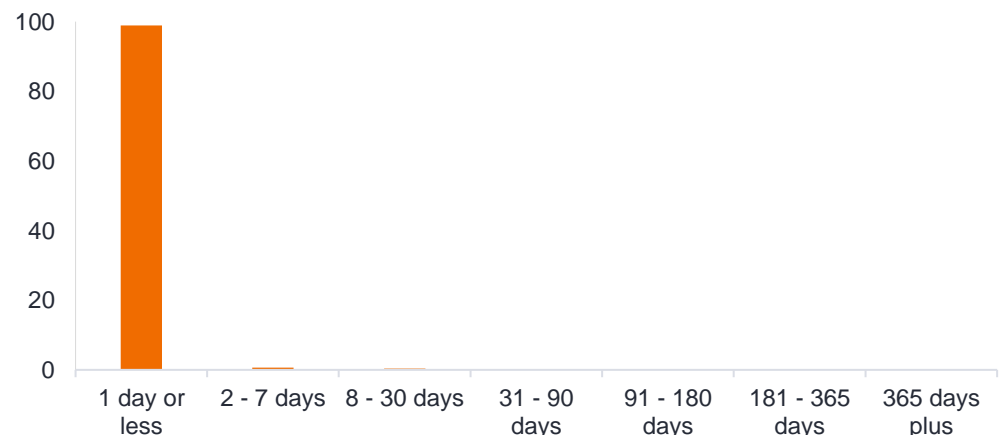
The Janus Henderson Global Multi-Strategy Fund (**Fund**) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 "Hedge funds: Improving disclosure". Janus Henderson Investors (Australia) Funds Management Limited as Responsible Entity of the Fund is required to provide extra information to you, as a retail investor. This disclosure contains the extra information and is available on our website at www.janushenderson.com/australia.

Asset allocation

Asset type	Allocation weighting (%) [*]
Equities	36.86
Bonds	35.23
Cash or cash equivalents	102.39
Exchange traded derivatives	-74.48

^{*} On a look through basis

Liquidity profile of the Underlying Fund's assets



Please note that:

• A third-party liquidity risk tool, MSCI LiquidityMetrics, was implemented as the new liquidity risk management tool at Janus Henderson Investors at the end of September 2020. MSCI LiquidityMetrics facilitates enhanced liquidity oversight, with a focus on stress testing, in order to identify and manage potential risks early, to the benefit of clients.

Leverage ratio

The gross leverage ratio of the Fund is 12.18

Leverage will not be used directly by the Fund to generate returns. The Fund does not directly borrow or use derivatives for leveraging purposes, however, the Underlying Fund can be leveraged implicitly through the use of derivatives (including exchange traded futures and options as well as non-exchange traded (OTC) options, forwards and swaps).

The Fund will not short sell, however the Underlying Fund may obtain short positions through derivatives.

Annual Returns

Year	Since inception Net return to 30 June
2021	1.83%

Past performance is not a reliable indication of future results

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.

GLOBAL MULTI-STRATEGY FUND

RG240 Hedge Fund Disclosure

(continued)

Janus Henderson
INVESTORS**Derivative counterparties**

Barclays
BNP Paribas
CitiGroup
Credit Suisse
Deutsche Bank AG
Goldman Sachs
JPM
Merrill Lynch (BAML)
Morgan Stanley
RBC
Soc Gen
UBS

Important information

A Product Disclosure Statement for the Fund dated 30 September 2021 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 at www.janushenderson.com/Australia, 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 informationwww.janushenderson.com/australia