Janus Henderson

GLOBAL MULTI-STRATEGY FUND – INSTITUTIONAL

Janus Henderson INVESTORS

As at February 2024

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
01 March 2021

Net asset value[1]
$339.9 million

NAV price
$1.0105

Minimum investment
$5,000,000

Management cost (%)
Management fee 0.70% p.a.
Indirect Costs: 0.14% p.a.*
*Based on costs incurred during the financial year ended 30 June 2023.

Performance fee[2] **(%)**
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
HGI1794AU

Performance	1 Month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	S.I (% p.a.)
Fund (net)	-0.69	-1.78	-1.99	-0.46	-	-	0.35
Benchmark	0.34	1.09	2.12	4.10	-	-	1.95
Excess return	-1.03	-2.87	-4.11	-4.56	-	-	-1.60

Past performance is not a reliable indication of future results.

Fund performance – net (%)

	Jan	Feb	Mar*	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-1.47	-0.46	0.03	-0.03	0.12	0.56	1.39	-0.89	0.58	0.28	0.09
2022	2.55	0.98	0.04	0.37	-0.89	-0.25	-1.19	0.38	-0.37	-0.10	0.15	-0.26	1.37
2023	-0.67	0.73	0.36	-0.06	-1.65	-0.45	1.96	1.43	1.47	-1.13	-0.54	-0.48	0.92
2024	-0.63	-0.69	-	-	-	-	-	-	-	-	-	-	-1.31

*Fund inception date is 1 March 2021, therefore part month performance is shown.

Attribution of the EUR share class of the Underlying Fund ^,#

Strategy	Return (%)
Convertible Arbitrage	-0.11%
Equity Market Neutral	-1.37%
Event Driven	0.53%
FICC Relative Value	0.37%
Portfolio Protection	0.18%
Price Pressure	0.00%
Risk Transfer	-0.55%
Treasury	0.28%
Total	**-0.64%**

^ The Fund is a feeder fund that invests in the Australian dollar denominated class of shares of the Janus Henderson Fund – Global Multi-Strategy Fund, a Luxembourg domiciled UCITS ("Underlying Fund"). The attribution displayed above is for the EUR share class of the Underlying Fund and may vary slightly from the attribution of the Fund due to currency effects. The AUD share class has the same investment objective, investment strategy and asset holdings as the EUR share class of the Underlying Fund.

Attribution on gross EUR share class returns. Differences may be due to rounding.

[1] Net asset value is the value of the assets less the liabilities of the Fund, as calculated in accordance with the terms of the Fund's constitution.
[2] Please read the Product Disclosure Statement (PDS) for more information on the calculation of the performance fee.

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Head of Diversified Alternatives
David Elms



Portfolio Manager
Steve Cain

Overview

Risk assets continued to rally in February, boosted by signs of continued economic resilience in the US and some upbeat corporate results, particularly in some meg-cap technology stocks. Higher-than-expected US inflation, however, did cause jitters earlier in the month, as it appeared to end the chances of an early interest rate cut by the US Federal Reserve (Fed). Despite this, several equity indices reached all-time highs, including the US S&P 500 Index (unhedged with gross dividends reinvested in USD) , which returned 5.3% during the month, taking it over 5000 for the first time. In Europe, record levels for the Dax and Cac 40 indices helped the MSCI EAFE Index (unhedged with gross dividends reinvested in USD) to return 1.8%, while the MSCI Emerging Markets Index (unhedged with gross dividends reinvested in USD) rose 4.8%, all in USD terms. Fixed income markets were generally weaker, given the lower near-term probability for rates cuts. The yield on US benchmark 10-year treasuries rose from 3.91% to 4.25%, while 10-year Bund yields rose from 2.17% to 2.41% at month-end. Within commodity markets, crude oil prices rose 1.0% while gold rose 0.2%. The Cboe VIX index declined while the ICE Bof AML MOVE index rose slightly to 13.40 and 109.10 at month-end, respectively.

Fund Performance

The Janus Henderson Global Multi-Strategy Fund - Institutional (Fund) returned -0.69% (net) in February.

Attribution

Multi-Strategy had a weak February. The main negatives were Equity Market Neutral and Risk Transfer, which offset positives from Event Driven and Fixed Income, Currency, and Commodity Relative Value (FICC RV). Protection, Convertible Arbitrage and Price Pressure were broadly flat.

The defensive positioning in Continental Europe within Equity Market Neutral detracted amid narrow and heavily momentum, sentiment driven markets, with growth and tech names markedly outperforming. This offset a generally positive results season for the strategy. Within Risk Transfer, strong flows into equities saw repo spreads widen, detracting from returns, while dividend exposure marginally underperformed its market hedge.

In FICC RV, Commodity Alpha was strongly positive, with key contributors the long position in Cocoa and short positioning in Natural Gas. Fixed Income was a small negative as credit spreads narrowed. Credit hedges also weighed on Convertible Arbitrage. Within Event Driven, the majority of positive performance was from capital structure positions, with significant volatility in the Grifols spread over month-end. M&A positions were broadly flat, with no significant moves.

Protection delivered a small positive return as the repositioning to favour Systematic Long Volatility has improved carry. Overall, Price Pressure was subdued, with the IPO of Amer Sports in the US and a secondary placing in UK property company Segro small positives.

Outlook

With the US S&P 500 Index and several other markets hitting all-time highs in February, positive momentum in risk assets remains 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 Equity Capital Market (ECM) 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 or geopolitical risks that currently abound and might upset this risk-on market juggernaut, while seeing increased opportunities for our risk-on strategies.

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Important information

A Product Disclosure Statement for the Fund, dated 29 September 2023 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 upon request, 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 information
www.janushenderson.com/australia