

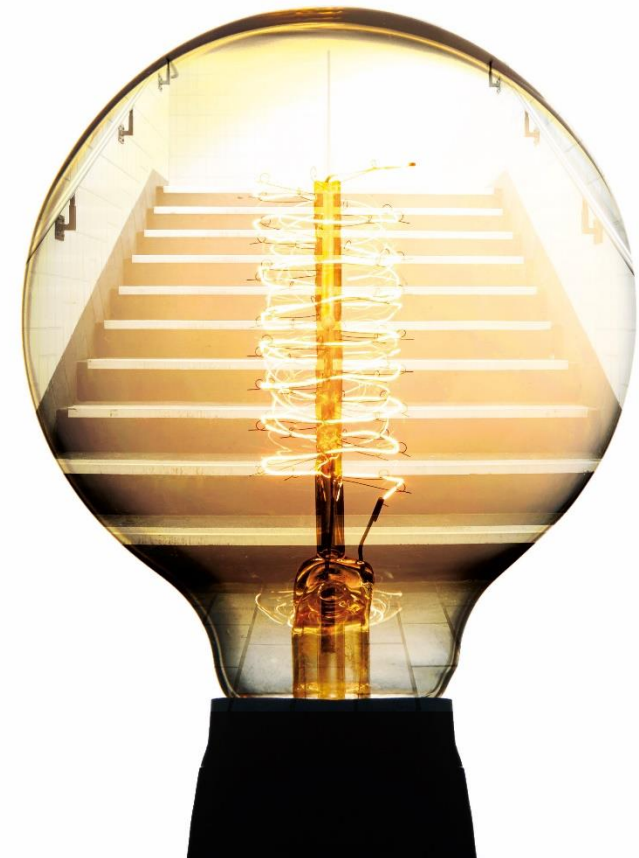
THE BENEFITS OF A MULTI STRATEGY INVESTMENT APPROACH

Heathcote Investment Partners – Meet the Managers

October 2020

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MULTI STRATEGY INVESTING

Designed to aggregate alpha and provide diversification benefits to reduce portfolio volatility

Client need



- Client portfolios are often over reliant on traditional assets – portfolio outcomes become bounded by equity risk.
- There is a recognition of the need for diversifying strategies but investor preference requires daily-liquidity.

The problem



- In the search for liquid diversification, the alternative investment opportunity set has historically been very limited to only a small sub-set of strategies.
- The strategies utilised may not have the required flexibility to deliver consistent outcomes leading to client dissatisfaction.

The solution



- The Janus Henderson Global Multi-Strategy Fund is a daily-liquid turnkey alternatives solution that has broad strategy diversification and flexibility - providing the best possible chance of achieving the desired outcome.

A TURN-KEY ALTERNATIVES SOLUTION

A diversifying, absolute return strategy

A globally positioned multi-strategy portfolio seeking to provide positive absolute return with low to moderate volatility and low correlation to both traditional and alternative asset classes.

An integrated portfolio protection strategy

History shows that during periods of market stress, the prices for seemingly unrelated investments can become highly correlated. An explicit top-down portfolio 'protection' strategy seeks to generate uncorrelated positive returns during these periods of market stress.



A distinct range of return sources

The skill-based market neutral nature and low expected correlations between the underlying strategies seeks to enhance risk-adjusted returns for investors.

A stable and experienced global multi-strategy team

A collaborative team of highly experienced investment professionals with a diversified skill set based in the UK, US and Australia.

JANUS HENDERSON MULTI STRATEGY OVERVIEW

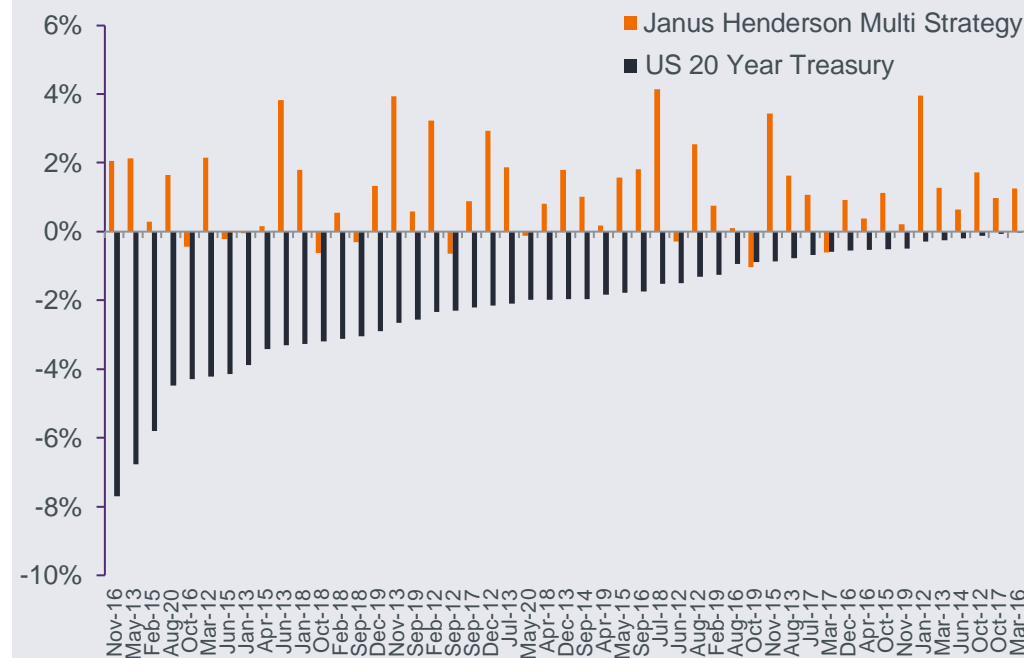
Diversified strategy set

- Team developed, skill-based strategies
- Managed on a market-neutral basis
- Opportunistic, bottom-up management
- Explicit top-down portfolio protection

Objectives:

- Attractive risk-adjusted returns and diversification
 - Positive absolute returns
 - Annualised return: 10.0%
 - Low correlations to global equities
 - Correlation: 0.18, Beta : 0.07
- Expected volatility within a range of 4% – 8%
 - Volatility: 3.9%

Performance in Down Markets (< -1.0%)



As at 30 September 2020

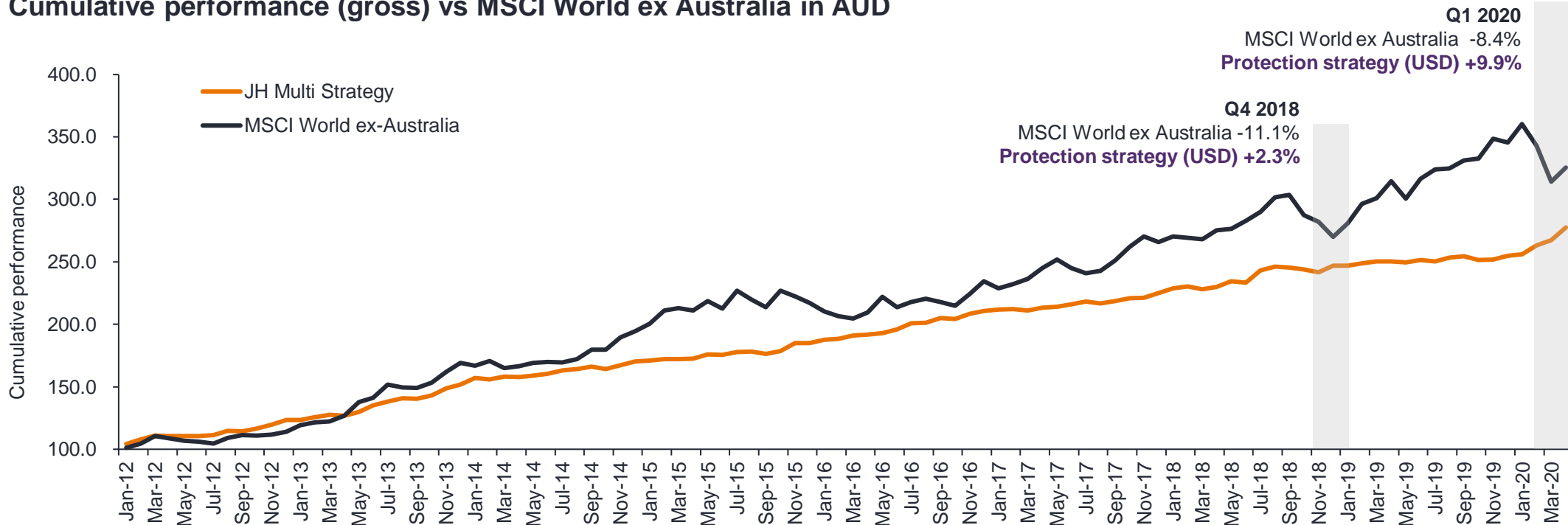
Source: Janus Henderson Investors, Bloomberg as at 30 September 2020. Composite performance and statistics calculated from 31 December 2011, which represents the implementation of the current strategies and lead portfolio managers. Performance in AUD, net of fees (0.9% base fee and 20% performance fee over a 1mth cash hurdle). Correlation, beta vs. MSCI World ex Australia Index. Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualised.

Note: Composite performance (net) and statistics calculated from 31 December 2011, which represents the implementation of the current strategies and lead portfolio managers. Down markets months are determined by the returns of the index shown. Janus Henderson Investors calculated statistics.

DELIVERING WHEN YOU NEED IT

Attractive risk adjusted returns with low correlations

Cumulative performance (gross) vs MSCI World ex Australia in AUD

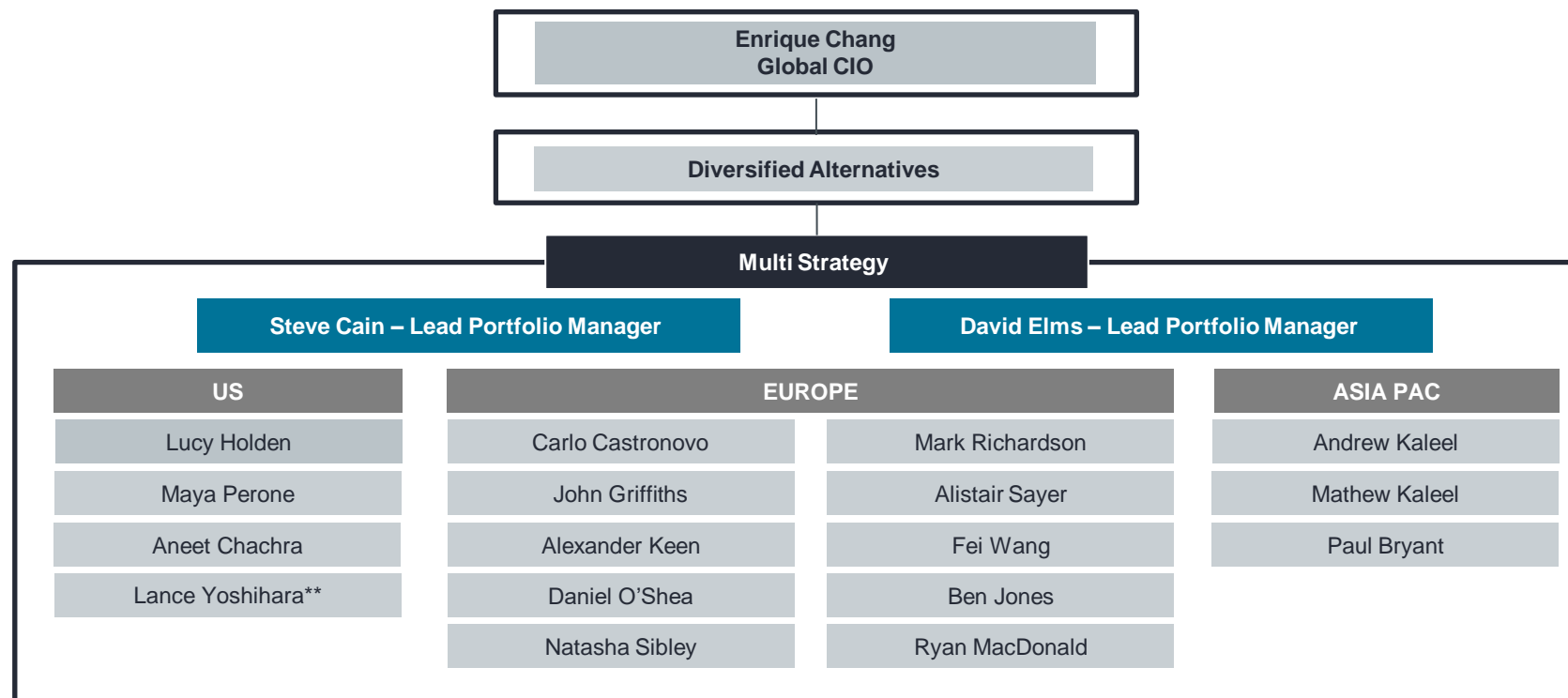


Source: Janus Henderson Investors, internal estimates, based on representative account as at 30 April 2020, in AUD. MSCI World ex Australia data from Bloomberg, code EANREXAN.

Notes: All returns shown are gross of management and performance fees unless explicitly stated otherwise

Past performance should be used for informational purposes only and is not a guide to future performance

JANUS HENDERSON MULTI STRATEGY



Source: Janus Henderson Investors, as at 30 June 2020

Note: Does not represent reporting lines.

* Internal move, started portfolio management responsibilities within Multi Strategy on 24 July 2020

MULTI STRATEGY INVESTMENT TEAM COVERAGE

Portfolio Managers

Team Member	Location	Years with Firm	Years of Industry Experience	Convertible Arbitrage	Event Driven	Equity Market Neutral	Price Pressure	Risk Transfer	Portfolio Protection
David Elms, Lead PM	London	18	29	█				█	
Steve Cain, Lead PM	Denver	10	33				█		█
John Griffiths	London	26	32			█	█		
Carlo Castronovo	London	29	29	█	█		█		
Alexander Keen, CFA	London	13	13		█	█	█		
Natasha Sibley, CFA	London	11	11	█				█	
Mark Richardson, D.Phil	London	5	7					█	█
Aneet Chachra, CFA	Newport Beach	8	20				█		
Maya Perone	Chicago	9	20						█
Lucy Holden, CFA	Denver	6	6				█		
Lance Yoshihara	Denver	8	16				█		█
Andrew Kaleel	Sydney	24	30						█
Mathew Kaleel	Sydney	24	25						█
Paul Bryant CFA	Brisbane	19	28	█			█	█	
Average		15	21						

Source: Janus Henderson Investors, as at 30 September 2020

INVESTMENT STRATEGIES

Skill-based strategies

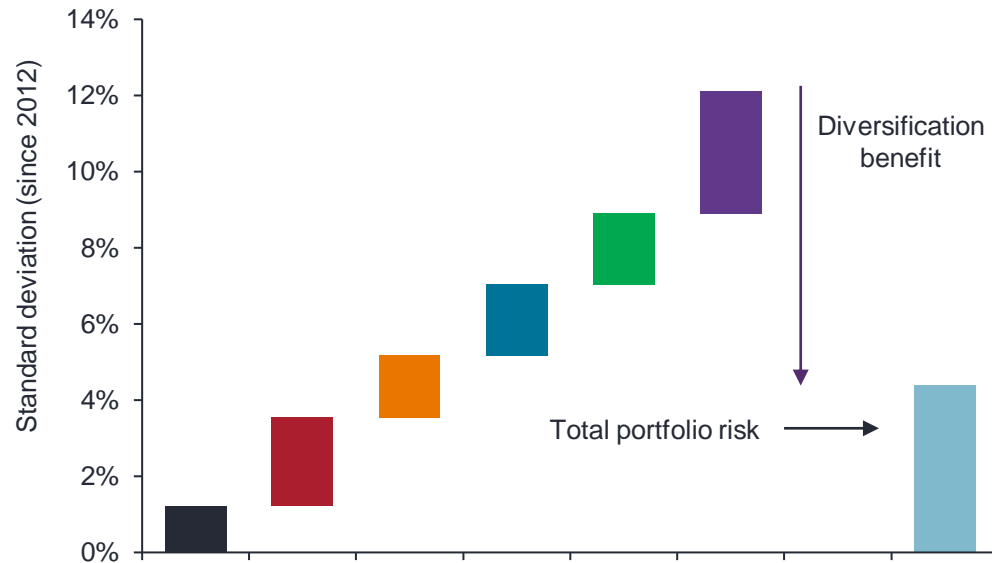
Convertible arbitrage	<ul style="list-style-type: none">• Aims to capitalise on mispricings of convertible bonds
Event driven	<ul style="list-style-type: none">• Looks to exploit pricing inefficiencies around corporate events or capital structures
Equity market neutral	<ul style="list-style-type: none">• Seeks to deliver alpha by investing long and short across pan-European equities
Price pressure	<ul style="list-style-type: none">• Aims to generate returns through the provision of capital to liquidity opportunities
Risk transfer	<ul style="list-style-type: none">• Looks to capitalise on supply/demand-driven imbalances in the derivatives market
Portfolio protection	<ul style="list-style-type: none">• Seeks to mitigate left tail risk through a multi-faceted protection strategy

Note: Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance that the investment process will consistently lead to successful investing. No investment strategy, including a protection strategy, can ensure a profit or eliminate the risk of loss

RISK AND PERFORMANCE

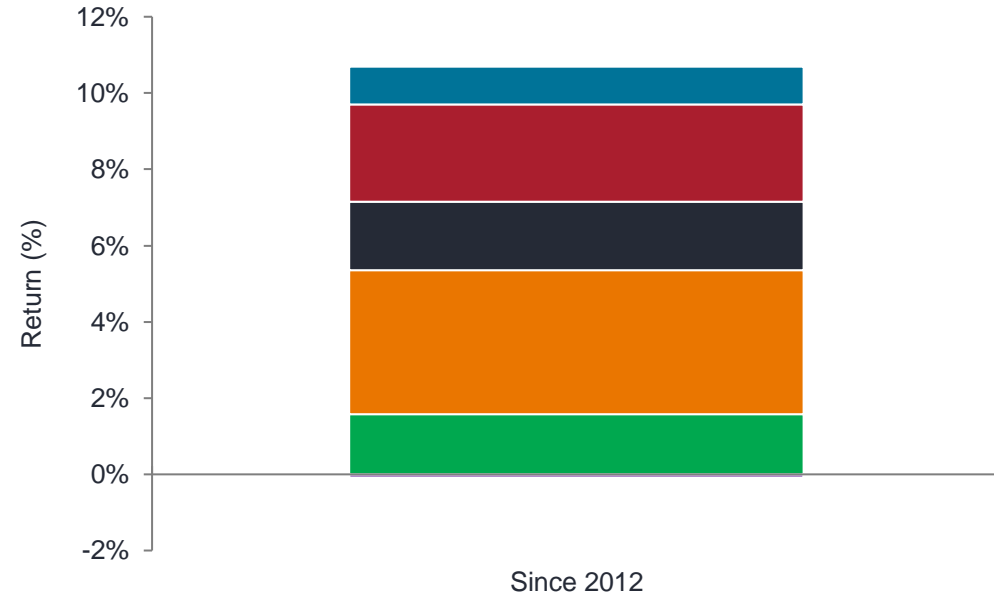
Diversified contribution to risk and return

Annualised strategy risk vs total portfolio risk



■ Convertible Arbitrage
 ■ Event Driven
 ■ Equity Market Neutral
 ■ Price Pressure
 ■ Risk Transfer
 ■ Portfolio Protection

Annualised strategy contribution (gross)



Source: Janus Henderson Investors, internal estimates, based on representative account as at 30 September 2020

Notes: Contribution analysis is intended to demonstrate the impact of strategies within the portfolio using an internal classification methodology. It may differ from actual returns as it is gross of fees and based on end-of-day holdings in the portfolio. Based on a representative account of the strategy and may vary for other accounts in the strategy due to asset size and other factors. The representative account is believed to most closely reflect the current portfolio management style. Past performance is not a guide to future performance.

DIVERSIFICATION BENEFITS

Low pairwise correlations among strategies

Strategy correlation matrix (Jan 2012 – Sept 2020)

	Equity Market Neutral	Price Pressure	Convertible Arbitrage	Event Driven	Risk Transfer	Portfolio Protection
Equity Market Neutral	1.00					
Price Pressure	-0.09	1.00				
Convertible Arbitrage	0.18	-0.12	1.00			
Event Driven	-0.04	0.41	-0.20	1.00		
Risk Transfer	0.31	-0.04	0.24	0.06	1.00	
Portfolio Protection	-0.31	-0.02	-0.22	-0.11	-0.45	1.00

Correlation and beta to market indices and peers (Jan 2012 – Sept 2020)

	World Equities	Australian Equities	Emerging Markets	VIX	US Credit	US Treasuries	HFRI EH: Multi-Strategy Index	InvestHedge Global Multi-Strategy USD Index
Correlation	0.18	0.04	0.01	-0.00	-0.06	-0.13	0.12	0.14
Beta	0.07	0.01	0.00	-0.00	-0.04	-0.13	0.06	0.16

Source: Janus Henderson Investors, Datastream data as of 30 September 2020

Note: Underlying strategy correlations based on representative account (gross). Multi Strategy data for correlation and beta in AUD, net of fees. Past performance is not a guide to future performance.

World Equities (MSCI World Index), US Equities (S&P 500 Index), Emerging Markets (MSCI Emerging Markets Index), VIX (CBOE Volatility Index), US Credit (Bloomberg Barclays US Corporate Index) and US Treasuries (Bloomberg Barclays US Treasury Index), Australian Equities (S&P/ASX 200 – Total Return Index)

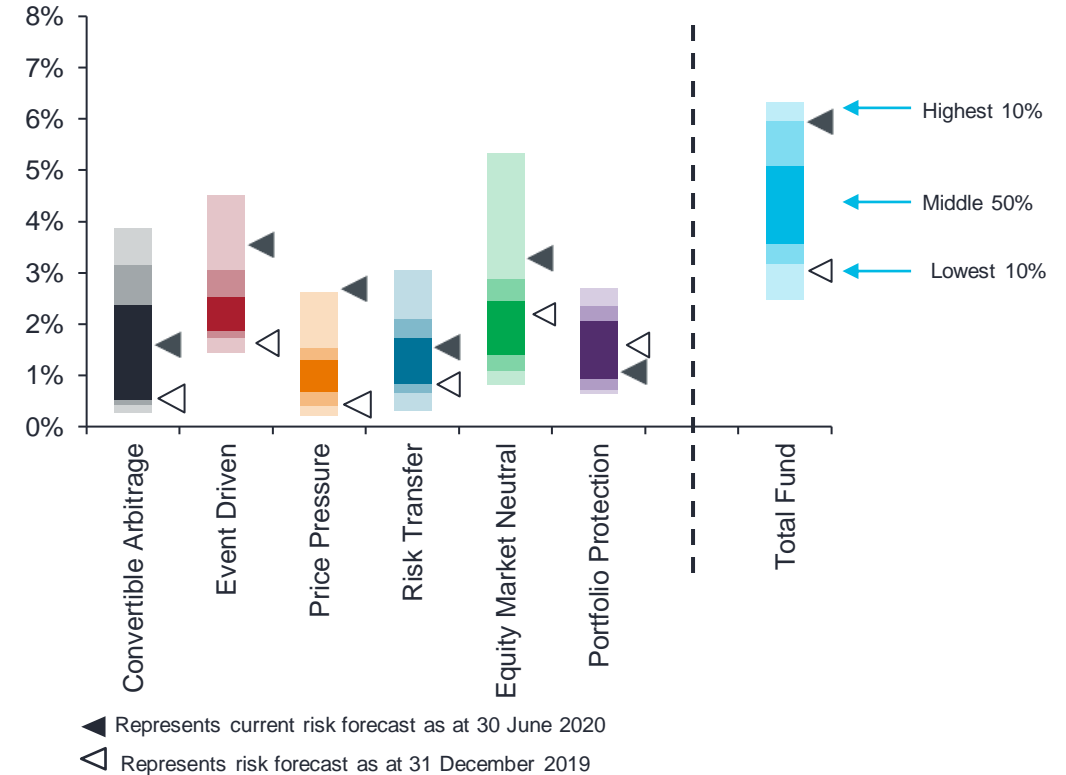
PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

Bottom-up strategies, top-down risk control

- **Bottom-up strategy management**
 - Lead PMs determine target position sizing
 - Strategy PMs manage trade selection and execution
 - Risk allocation based on the opportunity set

- **Top-down risk control**
 - Lead PMs monitor strategy-level risk profiles
 - Protection strategy used to manage total portfolio risk
 - Level of protection will vary in potential tail environments

Ex-ante risk by strategy



Source: Janus Henderson Investors, Riskmetrics, as at 30 June 2020

Note: Based on representative account, ex-ante risk ranges December 2013 (earliest available data) to March 2020. Ex-Ante risk is a one year forward looking volatility forecast. Volatility is measured through standard deviation. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

PORTFOLIO PROTECTION

Seek to generate positive returns in periods of sustained risk premia widening to which the rest of the portfolio is normally negatively exposed, aiming to:

- Generate uncorrelated positive returns in periods of sustained market stress
- Enable other strategies to weather shorter-term market stresses in order to capture longer-term return opportunities

Multi-faceted approach

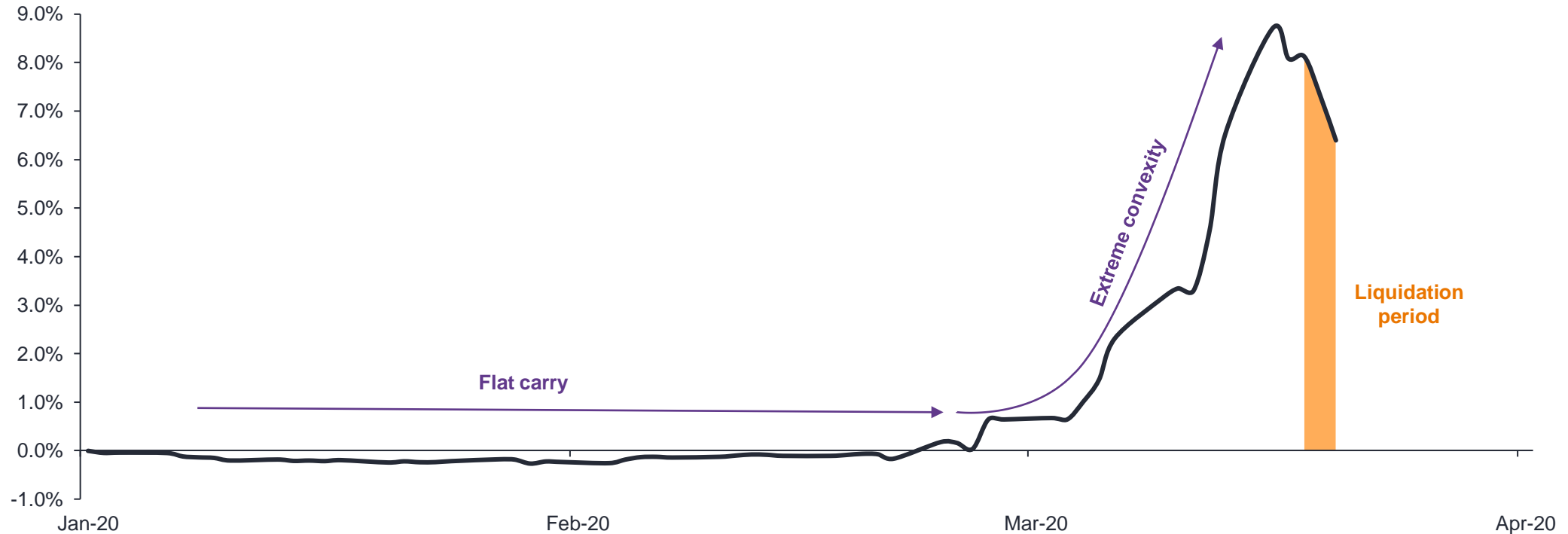
<p>Systematic Long Volatility</p>	<ul style="list-style-type: none"> ▪ Seeks to protect against rapid, liquidity-induced selloffs ▪ Potential source of uncorrelated alpha in severe deep left tail scenarios ▪ Proprietary delta hedging strategy designed to reduce associated carry cost
<p>Systematic Trend Following</p>	<ul style="list-style-type: none"> ▪ Seeks to provide protection in persistent, trending selloffs ▪ Exposure to “CTA Smile” has historically provided highly efficient left tail protection ▪ Seeks to systematically capture trends in global markets and generate positive returns over a business cycle
<p>Discretionary Long Convexity Macro</p>	<ul style="list-style-type: none"> ▪ Seeks to hedge the portfolio based on catalyst events (e.g. Brexit) ▪ Relies on forward-looking analysis and judgment to mitigate probable risks ▪ Adds cross-asset long positive convexity by buying options or option spreads

Source: Janus Henderson Investors, as at March 2020

PROTECTION – SYSTEMATIC LONG VOLATILITY

Risk-off convexity delivered with low carry cost

Realised Strategy Profit



Source: Janus Henderson Investors, IHS Markit, as at April 2020

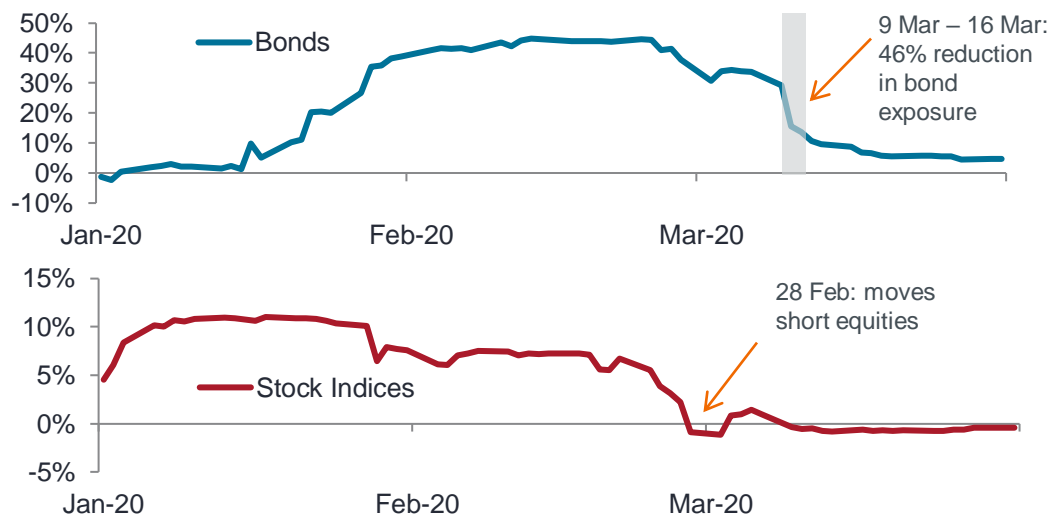
Note: Systematic Long Volatility Sub-Strategy returns are based on the internally estimated contribution of the strategy to the representative account. Option premium is shown as a percentage of total representative account. Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value

SYSTEMATIC TREND FOLLOWING

Performance and Q2 2020 exposure

	Year-to-Date	1 Year	2 Years	3 Years	Since Inception*
CTA Sub-Strategy (adjusted)	16.05%	17.79%	17.88%	13.13%	7.18%
CTA Index	-0.54%	1.43%	3.07%	3.23%	-1.26%
Relative	16.58%	16.36%	14.80%	9.90%	8.44%

CTA Q1 2020 – bonds and equities exposure



Hypothetical Growth : \$100

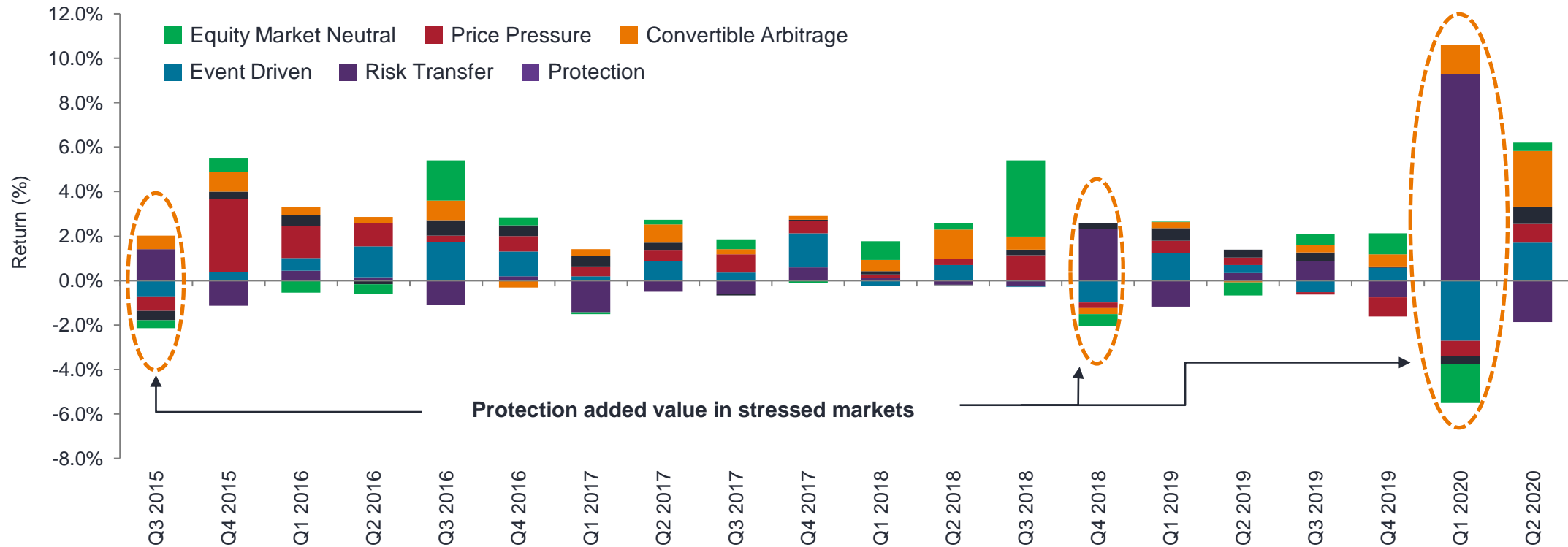


Source: Janus Henderson Investors, Bloomberg as at 30 June 2020

Note: *As at 30 June 2015. CTA Sub-Strategy returns are based on the internally estimated contribution of the strategy to the representative account since its inception, volatility adjusted to match that of the index and apply fees (1% management / 20% performance) and assume investment of cash collateral positions in cash equivalents at the USD 3-Month LIBOR rate. Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment. Returns greater than one year are annualised. CTA Index represented by Societe Generale Trend Index. Exposures are shown as a percentage of representative account. Past performance is not a guide to future performance

PERFORMANCE CONTRIBUTION

Value added at different times



Source: Janus Henderson Investors, internal estimates, based on representative account as of 30 June 2020.

Notes: Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

All returns shown are gross of management and performance fees unless explicitly stated otherwise. Past performance is no guide to future performance

PERFORMANCE TRACK RECORD

A diversifying, absolute return strategy

Attractive returns with low volatility*

- 10.4% annualised net returns
- 3.9% volatility
- 0.2 correlation to global equities

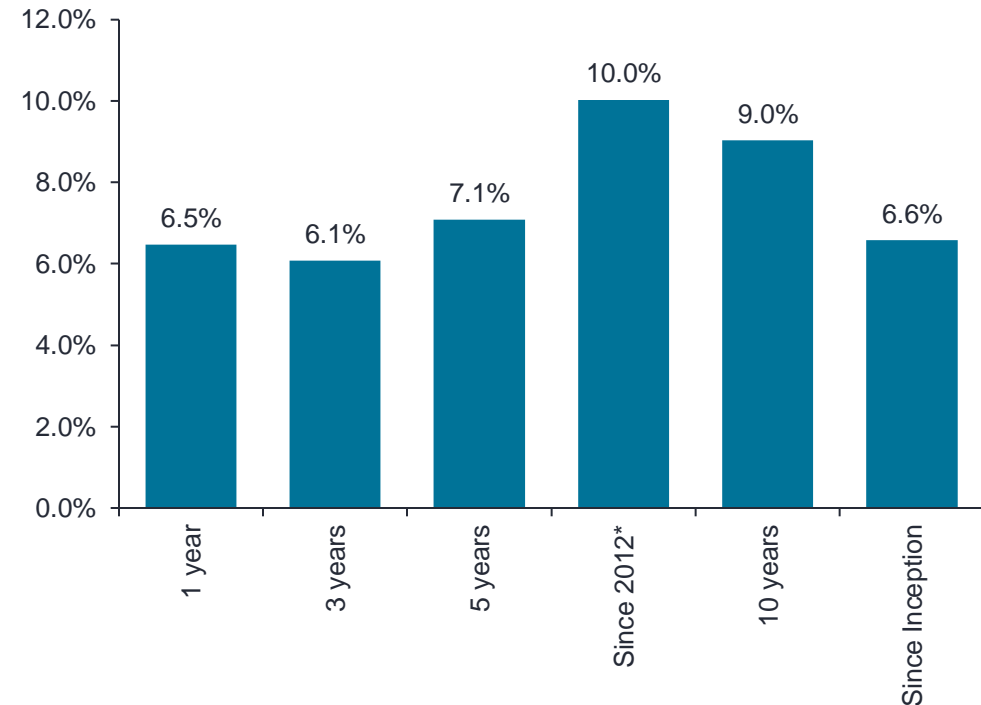
Stable and experienced investment team

- Incentivised by total fund return

Low realised correlations to:

- Traditional asset classes
- Popular hedge fund styles

Composite performance (AUD) net of fees



Source: Janus Henderson Investors, Datastream, as at 30 June 2020

Note: *All figures from 31 December 2011 through to 30 September 2020. 30 December 2011 was when the current lead portfolio managers took over management of the strategy. Performance presented for the strategy in AUD since inception, net of 0.9% management fee and a 20% performance fee above both the 1m cash hurdle rate and high watermark. The strategy base currency is USD. Your jurisdiction currency may be different and changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall. Returns for periods greater than 1 year and Standard Deviation are annualised.

Past performance is not a guide to future performance

SUMMARY

Janus Henderson Global Multi-Strategy Fund

- Diversified strategy set
- Team developed, skill-based strategies
- Managed on a market-neutral basis
- Opportunistic, bottom-up management
- Explicit top-down portfolio protection
- Attractive risk-adjusted returns and diversification
- Low correlations to global equities



Note: Research ratings are for adviser use only. To be viewed in conjunction with Important information, as found on page 2 of this presentation.