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JANUS HENDERSON

GLOBAL MULTI-STRATEGY FUND

November 2021

Mathew Kaleel
Portfolio Manager

Janus Henderson
INVESTORS

Important information

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All simulated performance results shown herein were prepared by Janus Henderson and were achieved through the retroactive application of a model construed on the basis of historical data and designed with the benefit of hindsight. Simulated results for the Janus Henderson Multi-Strategy Fund reflect the deduction of model investment advisory fees (unless otherwise indicated) and estimated trading costs, and may differ from actual expenses that would have been incurred. Results reflect reinvestment of dividends and other earnings, and investment of cash positions in cash equivalents.

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Researcher ratings and awards wins

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The HFM European Hedge Fund 2020 Awards were open to all European hedge fund firms on the HFMDatabase with a minimum of \$25m in AUM and a 3-year track record of monthly performance data through April 2020. A panel of judges focused on absolute performance, standard deviation and outperformance of the relevant HFM benchmark. They also considered the relative AUM, nature of the investment strategy, other supporting materials and professional knowledge.

The EuroHedge Awards aim to highlight the best risk-adjusted performers in the European hedge fund industry across a range of categories, with nominations and awards being based on a combination of Share ratios and absolute returns.

Eligibility for Hedgeweek awards is reserved for European-based managers contributing active returns to Bloomberg's Hedge Fund Database with at least a one-year track record with additional criteria/exceptions depending on the specific category. Fund nominated by Bloomberg use a 'peer review system' whereby readers are invited to elect a 'best in class' in a series of categories via an online survey. In each category, the firms with the most votes at the end of the voting period are subject to a final review by Hedgeweek's Senior Editorial team. The awards were open to all European/US hedge fund firms respectively on the HFM database with a minimum of \$25m in AUM and a 3-year track record of monthly performance. European data through April 2020, U.S. data through June 2020. A panel of judges focused on absolute performance, standard deviation and outperformance of the relevant HFM benchmark. They also considered the relative AUM, nature of the investment strategy, other supporting materials and professional knowledge.



JANUS HENDERSON GLOBAL MULTI-STRATEGY

- Current challenges in 60/40 portfolios
 - The past is not the future
- Passive versus active
- True diversification in alternative investments
- Inflation interest rates
- The rocky road forward
- The need for protection

MULTI STRATEGY INVESTING

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



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.



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.



An explicit 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 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.



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">▪ Aims to capture 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">▪ Aims 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

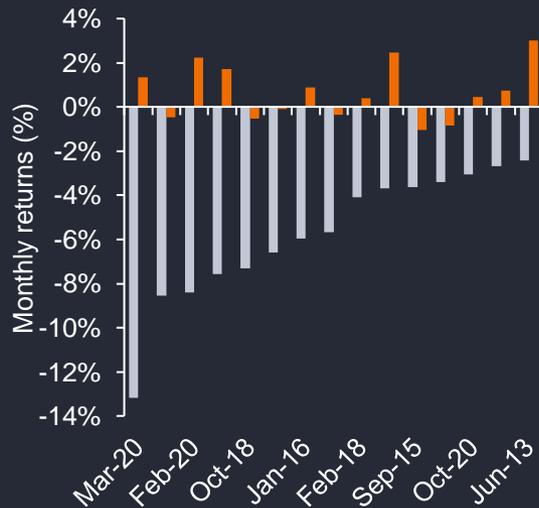
Note: There is no assurance that the investment process will consistently lead to successful investing. No investment strategy, including a protection strategy, can ensure a profit or eliminate the risk of loss.

DELIVERING DIVERSIFICATION

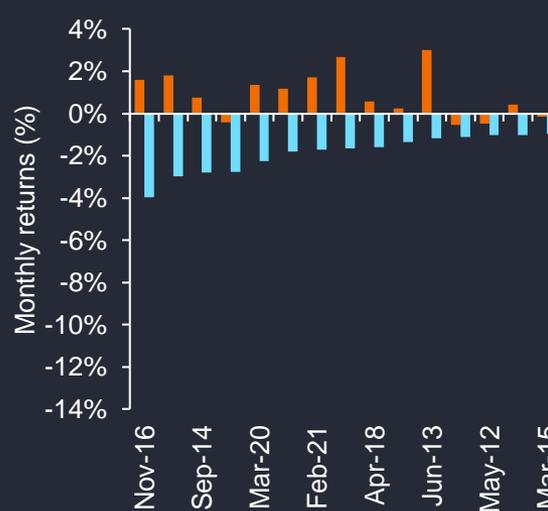
Diversification when it counts – stressed equity and bond markets

■ Janus Henderson Multi Strategy
 ■ MSCI World Index
 ■ Bloomberg Global Aggregate Government Index
 ■ Bloomberg Global Aggregate Corporate Index

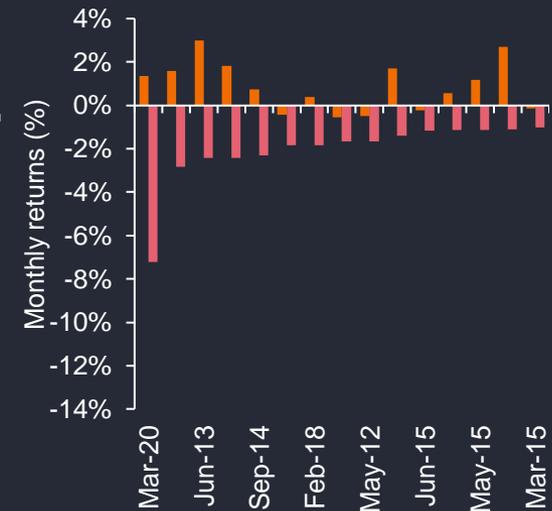
Performance in Down Markets



Global Government Bonds



Global Credit



Source: Bloomberg, Janus Henderson Investors Analysis, as at 30 June 2021, from 31 December 2011.

Note: Composite: Janus Henderson Multi Strategy, net of fees, in USD.

Down market months are determined by the returns of the index shown. Past performance is not a guide to future performance.

DELIVERING DIVERSIFICATION

Low correlation to other risk assets and Multi Strategy Funds

JH Multi Strategy correlation and beta to market indices and peers (Jan 12 – Sept 21)

	Global Equities	Australian Equities	Emerging Markets	VIX	US Credit	US Treasuries	HFRI EH: Multi-Strategy Index	InvestHedge Global Multi-Strategy USD Index
Correlation	0.14	0.03	0.02	0.01	-0.05	-0.13	0.10	0.13
Beta	0.05	0.01	0.01	0.00	-0.04	-0.13	0.05	0.14

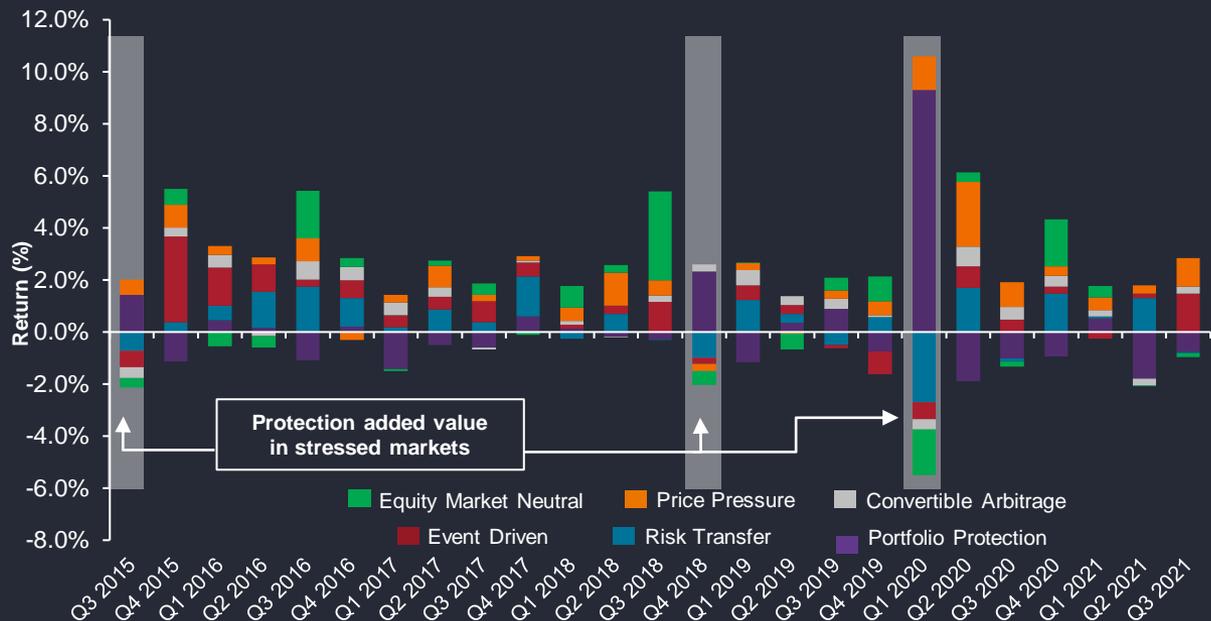
Source: Refinitiv Datastream, Janus Henderson Investors Analysis, data from 1 January 2012 to 30 September 2021.

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. Global Equities (MSCI World Index), Australian Equities (S&P/ASX 200 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). Data is based on a representative account of the strategy and may vary from 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.

THE ROLE OF PROTECTION

Working in tandem with Alpha strategies

Performance Contribution by Strategy



Systematic Long Volatility
Systematic Trend Following
Discretionary Macro Convexity

Notes: Performance contribution based on a representative account, gross of management and performance fees, in USD. Data is based on a representative account of the strategy and may vary from 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. Performance presented for the strategy in USD, net of 1% management and a 15% performance fee above the USD 1 Month cash hurdle rate with high watermark.. The data shown is of the representative account of the strategy, to demonstrate the fund managers' performance track record and is for illustrative purposes only. The fund managers have been running this portfolio since December 2011. The performance of this portfolio does not give any indication/guarantee of the future performance of Janus Henderson Multi-Strategy. Any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. **Past performance is not a guide to future performance.**

PERFORMANCE TRACK RECORD

A diversifying, absolute return strategy

Attractive returns with low volatility*

- 9.5% annualised net returns
- 3.9% volatility
- 0.1 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: Refinitiv Datastream, Janus Henderson Investors analysis, as at 30 September 2021.

Note: *All figures as at 30 June 2021 through 31 December 2011 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. Performance for Australian Unit Trust from 30 June 2020. Returns for periods greater than 1 year and Standard Deviation are annualised. Past performance is not a guide to future performance. Inception date: June 2006

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



Source: Janus Henderson Investors, as at 30 September 2021.

Note: Research ratings are for adviser use only. To be viewed in conjunction with Important information, as found on page 3 of this presentation. Please note that the representative account for the Janus Henderson Global Multi-Strategy capability is the Janus Henderson Multi-Strategy Fund (Cayman Fund). Janus Henderson Global Multi-Strategy Fund inception date: 3 June 2020.

Janus Henderson Multi Strategy Fund was previously called the Alphagen Multi Strategy Fund until 2 January 2020.

Q&A

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