

JANUS HENDERSON GLOBAL MULTI-STRATEGY FUND

Straight to the point

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Janus Henderson
— INVESTORS —

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 HFMbenchmark. They also considered the relative AUM, nature of the investment strategy, other supporting materials and professional knowledge.

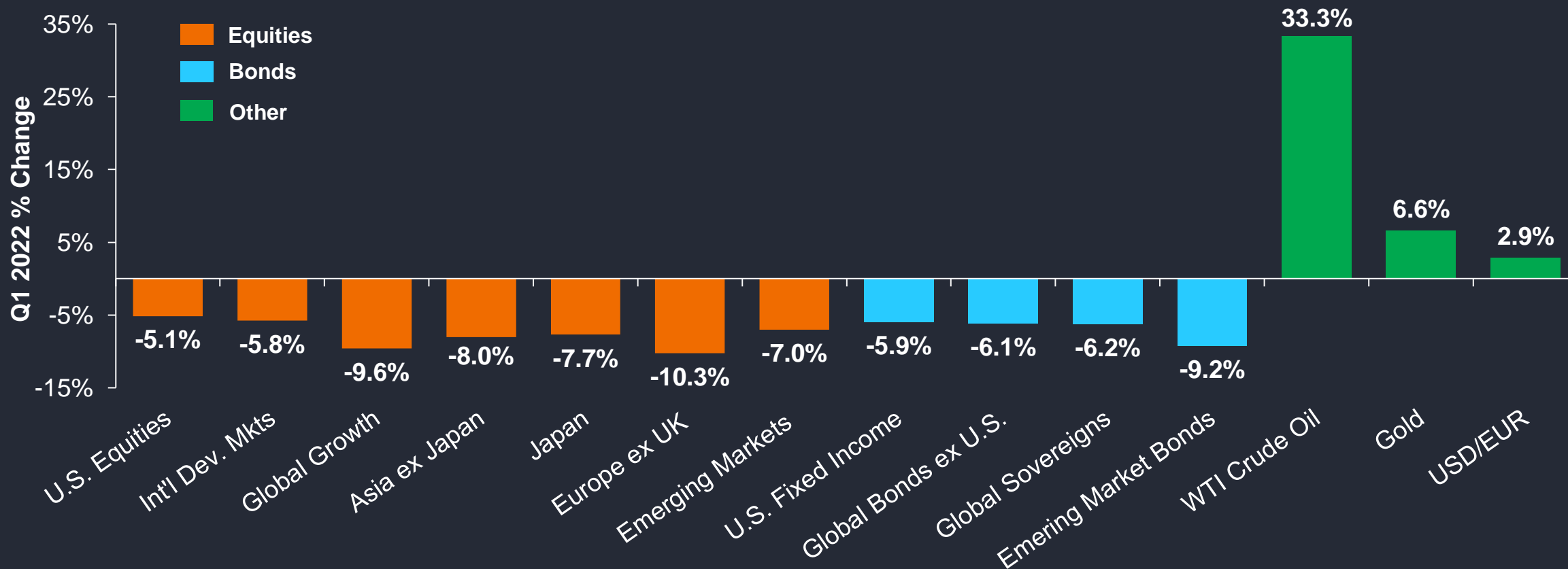
The EuroHedge Awards aim to highlight the best risk-adjusted performers in the European hedge fund industry across a range of categories, with nominations and awards being based on a combination of Share ratios and absolute returns.

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
— INVESTORS —

AN UNUSUAL SET OF NUMBERS...

Q1 2022 Total Returns



Source: Bloomberg, as of 31 March 2022, total return indices in USD.

Note: MSCI for international and regional equities, FTSE 100 for UK, Nikkei 225 for Japan, Russell 1000 Index for U.S., Bloomberg for fixed income, individual futures with generic roll for commodities, euro vs. US dollar. Past performance is not a guarantee of future performance.

WHERE ARE WE NOW?

The environment has changed

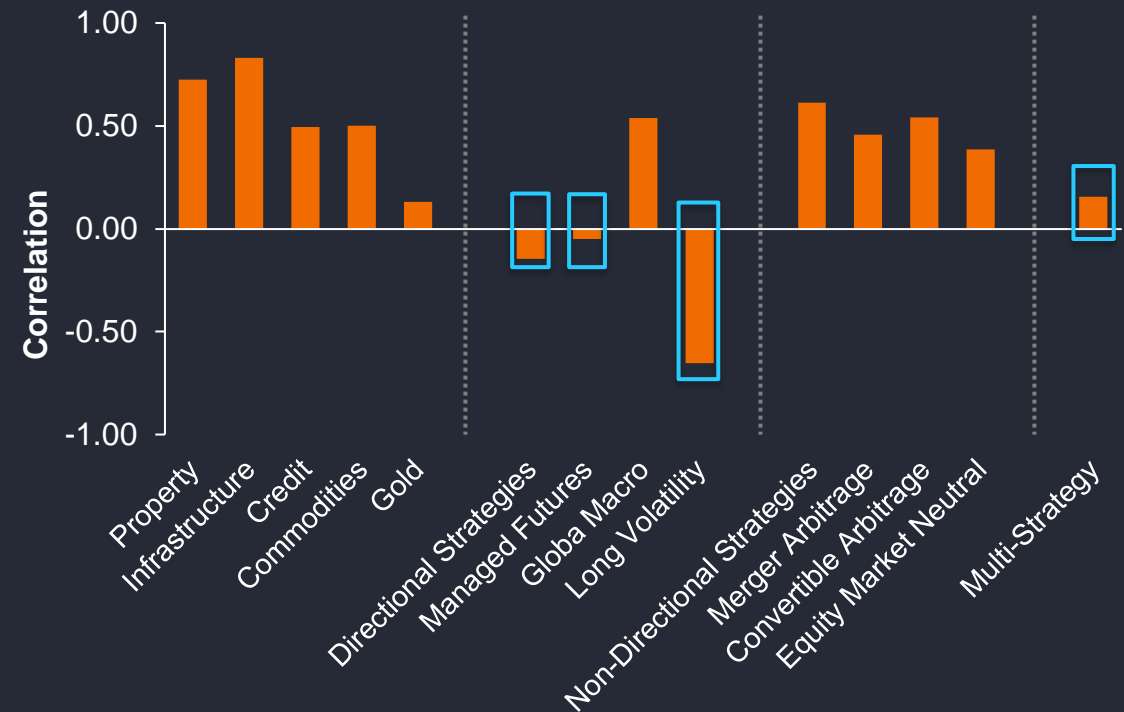
- **The benefits of a 60/40 passive approach fundamentally challenged**
 - A breakdown in correlations between core assets, namely stocks and bonds
- **The global investment landscape has shifted materially in the last two years**
 - A rising rate cycle after a 40 year secular decline in rates
 - The end of central bank largesse
 - Geopolitical uncertainty
 - Post-COVID-19 concerns / supply shocks
 - A lack of space capacity in key commodity markets
- **Inflation genie out of the bottle**
 - Structural inflation
- **But, it's not all gloom and doom**
- **There are always options and ways to navigate through more difficult conditions**



THE NEED FOR ALTERNATIVES

- Ideal alternative strategies exhibit positive expectancy and low reliance on stock and bond beta
- Some alternatives correlate to traditional asset classes at the wrong time
- A well constructed, all-in, multi-strategy solution should seek to meet the following criteria;
 - Uncorrelated to stock and bond market beta
 - Positive expectancy in risk on markets
 - Antifragile – protection in risk off markets
 - Diversified – by asset class and strategy
 - Risk aware and dynamic

Correlation to equities (2000-2021)



Source: Janus Henderson Investors. Data incorporates period from 1 January 2000 to 30 September 2021.

Note: Past performance is not a reliable indicator of future performance. Property: S&P Global Property Index, Infrastructure: S&P Global Infrastructure Index, Credit: Bloomberg Global Aggregate Credit Total Return Index, Commodities: Bloomberg Commodity Total Return Index, Gold: Bloomberg Gold Sub-Index Total Return Index, Managed Futures: SG Trend Index, Global Macro: BarclayHedge Global Macro Index, Long Volatility: CBOE S&P 500 %% Put Protection Index – S&P500 Index, Merger Arbitrage: Hedge Fund Research HGRX ED Merger Arbitrage Index, Convertible Arbitrage: BarclayHedge Convertible Arbitrage Index, Equity Market Neutral: Hedge Fund Research HFRI EH Equity Market Neutral Index, Non-directional strategies: Equal allocation to Merger Arbitrage, Convertible Arbitrage and Equity Market Neutral, Directional strategies: Equal allocation to Managed Futures, Global Macro and Long Volatility, Multi-Strategy: 50% directional strategies and 50% non-directional strategies.

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
- Target: cash +7% gross of fees*
- Low correlations to global equities
- Expected volatility: within a range of 4-8%

Return (ann.)	Volatility (ann.)	Sharpe	Correlation	Beta	Max drawdown
9.4%	3.8%	2.1	0.11	0.04	-1.88%

Source: Bloomberg, Janus Henderson Investors Analysis, as at 31 March 2022. 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 (0.75% base fee and 15% performance fee over a 1mth cash hurdle). Correlation, beta vs. MSCI World ex Australia Index. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualised. *Cash: 1-month Australian cash rate. ** January strategy return is estimated.

Note: Down markets months are determined by the returns of the index shown. Janus Henderson Investors calculated statistics. 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. **Past performance does not predict future returns.**

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.

MULTI STRATEGY INVESTMENT TEAM COVERAGE

Portfolio Managers

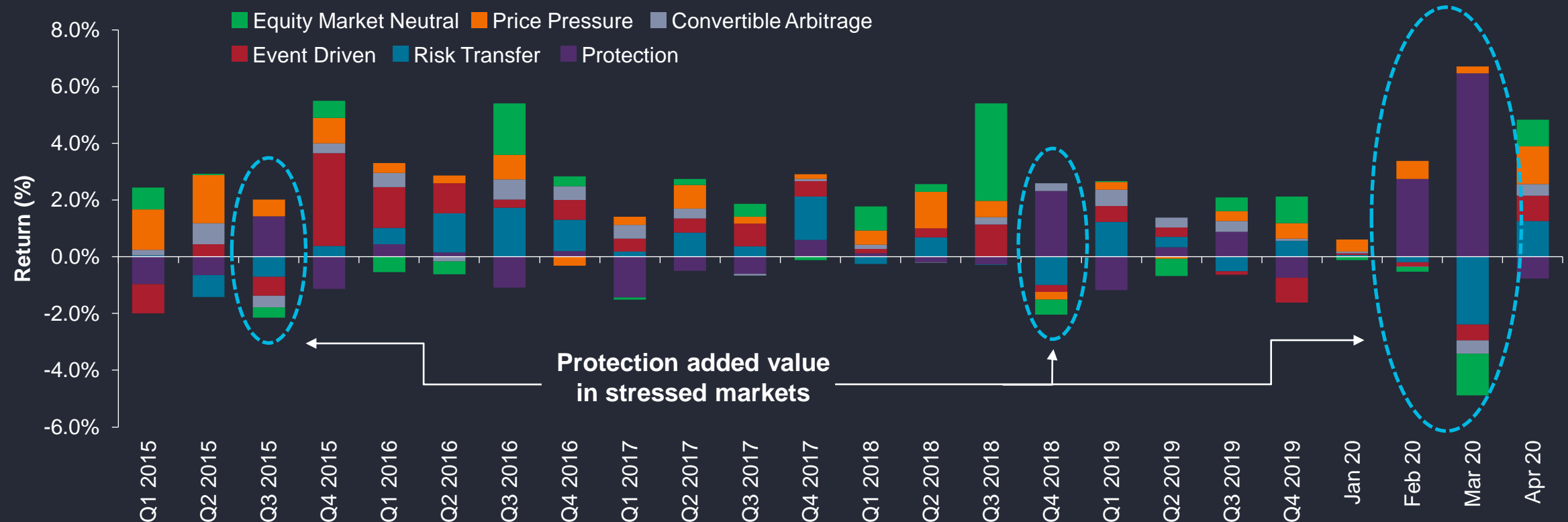
Team Member	Location	Years with Firm	Years of Industry Experience	Convertible Arbitrage	Event Driven	Equity Market Neutral	Price Pressure	Risk Transfer	Portfolio Protection
David Elms, Lead PM	London	20	31						
Steve Cain, Lead PM	Denver	12	35						
John Griffiths	London	28	34						
Carlo Castronovo	London	31	31						
Alexander Keen, CFA	London	15	15						
Natasha Sibley, CFA	London	13	13						
Mark Richardson, D.Phil	London	7	9						
Aneet Chachra, CFA	Newport Beach	10	22						
Maya Perone	Chicago	15	22						
Lucy Holden, CFA	London	17	17						
Lance Yoshihara	Denver	10	18						
Andrew Kaleel	Sydney	26	32						
Mathew Kaleel	Sydney	26	27						
Paul Bryant, CFA	Brisbane	20	30						
Ed Parcell	Denver	8	19						
Fei Wang, CFA, CAIA	London	5	5						
Average		16	22						

Source: Janus Henderson Investors, as at 31 March 2022.

PORTFOLIO PROTECTION – CONTRIBUTION

Value added when diversification fails

Performance Contribution (%)



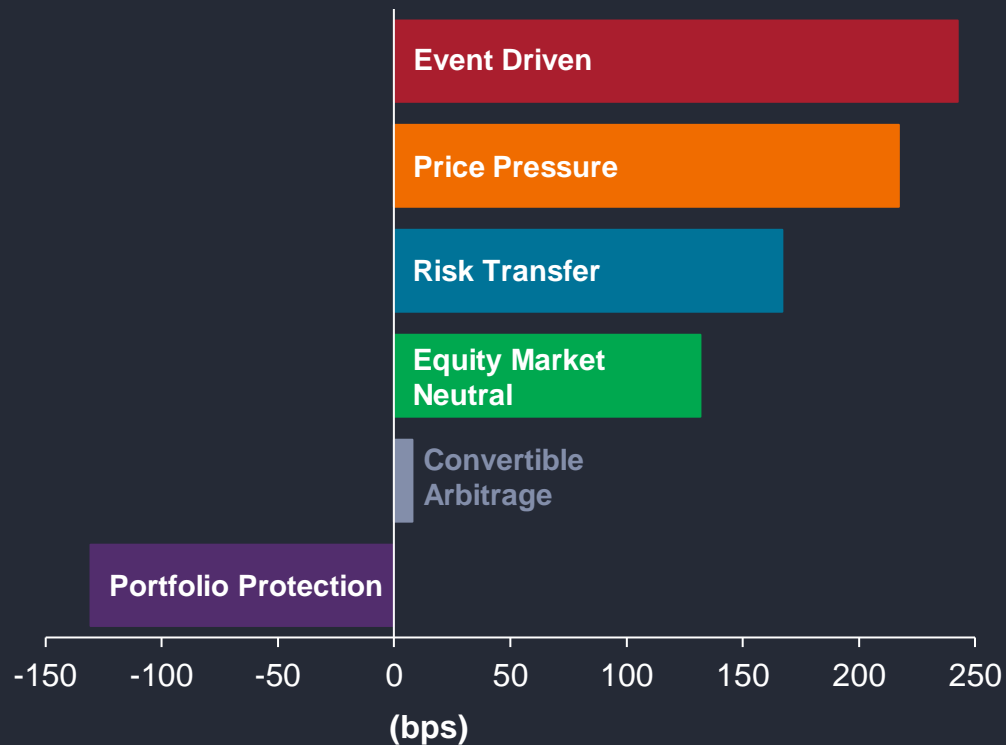
Source: Janus Henderson Investors, internal estimates, based on representative account as at 30 April 2020.

Notes: Information relating to portfolio holdings is based on the 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. Past performance does not predict future returns.

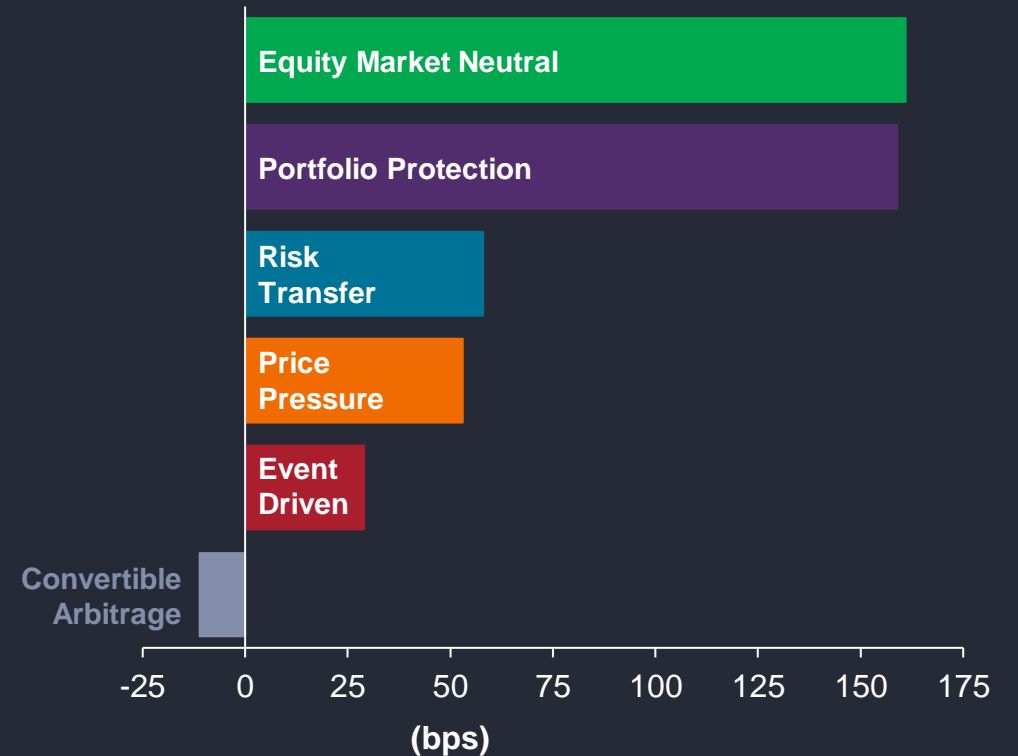
PERFORMANCE AND ATTRIBUTION

As at 31 March 2022

12 month attribution



3 month attribution



Source: Janus Henderson Investors Analysis, Janus Henderson Global Multi Strategy, as of 31 March 2022.

Notes: Attribution returns shown are gross of management and performance fees based on Imagine front office portfolio management system estimate. Estimates are subject to change without notice. Past performance does not predict future returns.

DIVERSIFICATION BENEFITS

Low correlations among strategies and to markets

Strategy correlation matrix (Jan 12 – Mar 22)

	Equity Market Neutral	Price Pressure	Convertible Arbitrage	Event Driven	Risk Transfer	Portfolio Protection
Equity Market Neutral	1.00					
Price Pressure	-0.10	1.00				
Convertible Arbitrage	0.17	-0.09	1.00			
Event Driven	-0.03	0.34	-0.17	1.00		
Risk Transfer	0.33	-0.04	0.23	0.07	1.00	
Portfolio Protection	-0.28	0.01	-0.21	-0.12	-0.43	1.00

Correlation and beta to market indices and peers (Jan 12 – Mar 22)

	Global Equities	Australian Equities	Emerging Markets	VIX	US Credit	US Treasuries	HFRI EH: Multi-Strategy Index	InvestHedge Global Multi-Strategy USD Index
Correlation	0.11	0.00	0.02	0.05	-0.04	-0.12	0.06	0.11
Beta	0.04	0.00	0.01	0.00	-0.03	-0.12	0.03	0.13

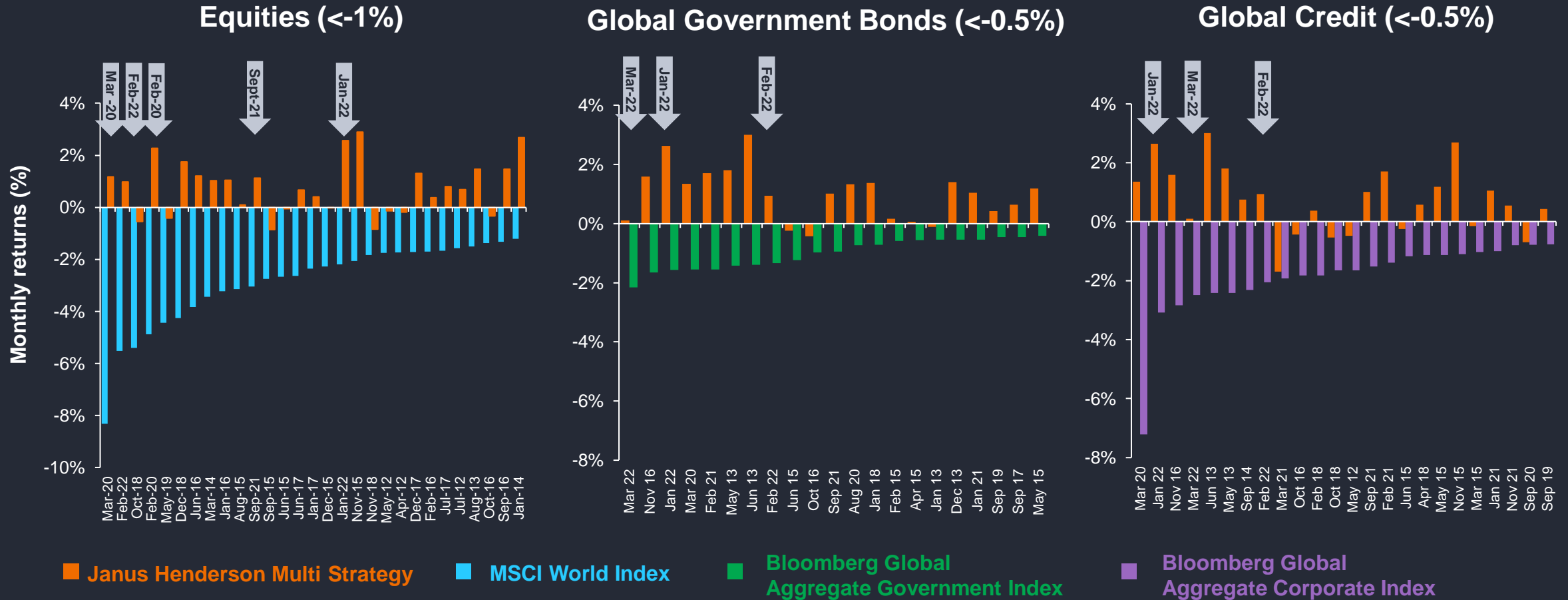
Source: Refinitiv Datastream, Janus Henderson Investors analysis, data as at 31 March 2022.

Note: Strategy: Janus Henderson Multi Strategy representative account, gross of fees, in USD (strategy), net of fees AUD (market and peer).

Benchmarks: World Equities (MSCI World Index), U.S. Equities (S&P 500 Index), Emerging Markets (MSCI Emerging Markets Index), VIX (CBOE Volatility Index), U.S. Credit (Bloomberg US Corporate Index) and U.S. Treasuries (Bloomberg US Treasury Index). 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. Past performance does not predict future returns.

DELIVERING DIVERSIFICATION

Diversification when it counts – stressed equity, bond and credit markets



Source: Bloomberg, Janus Henderson Investors analysis, as at 31 March 2022, from 1 January 2012.

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 does not predict future returns.

PERFORMANCE TRACK RECORD

A diversifying, absolute return strategy

Attractive returns with low volatility*

- 9.4% annualised net returns
- 3.9% volatility
- 0.1 correlation to global equities

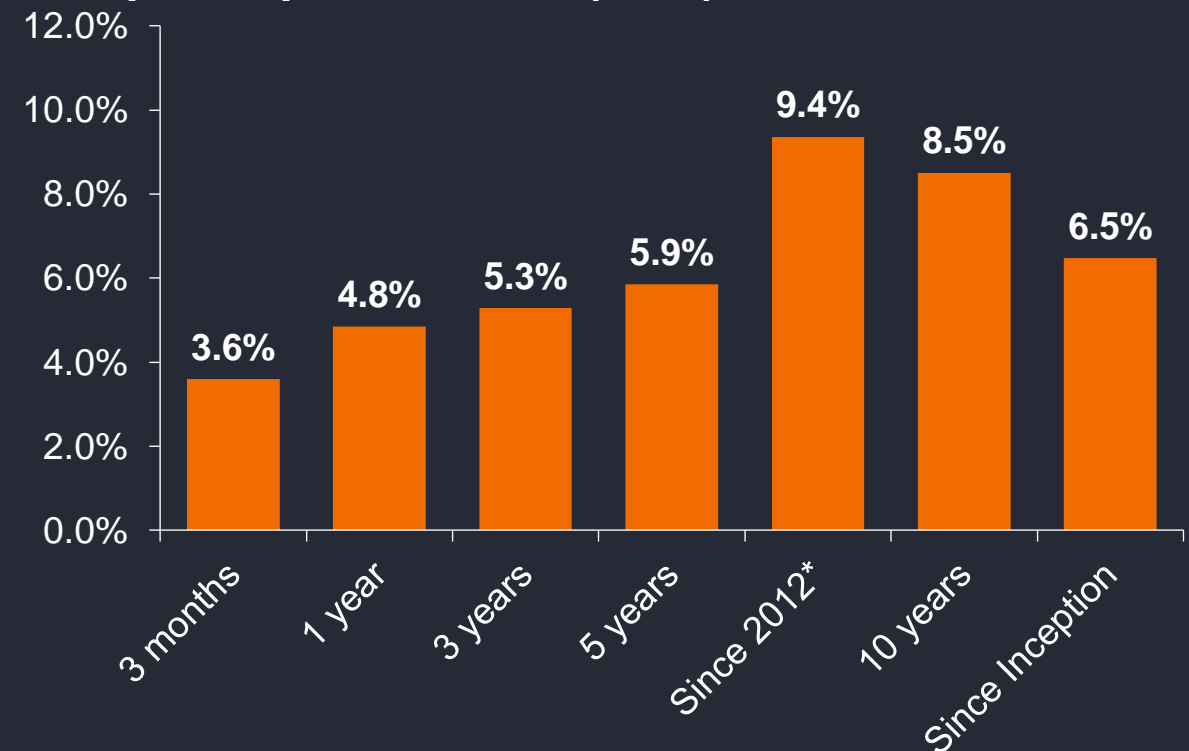
Stable and experienced investment team

- Incentivised by total fund return

Low realised correlations to:

- Traditional asset classes
- Popular hedge fund styles

Composite performance (AUD) net of fees



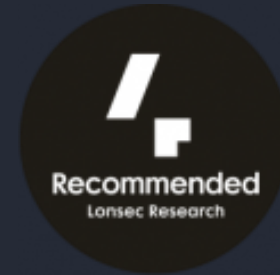
Source: Refinitiv Datastream, Janus Henderson Investors analysis, as at 31 March 2022.

Note: *All figures as at 31 March 2022 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 does not predict future returns.

A TURN-KEY ALTERNATIVES SOLUTION

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 31 March 2022.

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). JH Multi Strategy Fund was previously called the Alphagen Multi Strategy Fund until 2 January 2020.