

Multi-Sector Income Fund: Seeking Opportunities Off the Beaten Track

Hubbis Investment Forum – Singapore 2023

Wednesday, 1st November 2023

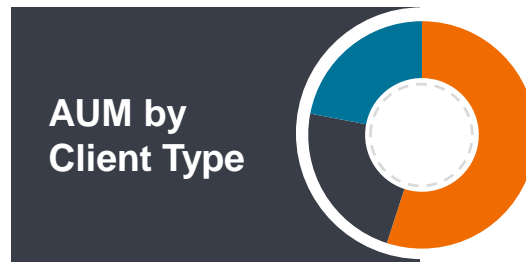
Phil Gronniger, CFA
Client Portfolio Manager

Firm overview

Assets under management: \$322.1 bn | £253.3 bn | €295.2 bn



62% Equities
15% Multi Asset
20% Fixed Income
3% Alternatives



54% Intermediary
23% Self Directed
23% Institutional



59% North America
31% EMEA & LatAm
10% Asia Pacific

KEY STATISTICS



More than **2,000**
Employees worldwide



24 Offices
worldwide



13 years
average portfolio managers
firm tenure



22 years
average portfolio managers
industry experience

Source: Janus Henderson Investors, as at 30 September 2023 (AUM as at 30 June 2023).
Note: AUM data excludes Exchange-Traded Note (ETN) assets.

Fixed Income capabilities



Jim Cielinski, CFA

Global Head of Fixed Income
40 years experience



Seth Meyer, CFA

Head of Fixed Income Strategy
25 years experience



110

Fixed Income
investment professionals

\$83.1 bn

assets under management

6 locations

London, Denver, Copenhagen,
Newport Beach, Sydney, Melbourne

AUM by Capability



30%	Core/Core Plus	\$24.6 bn
17%	Australian Fixed Interest	\$14.3 bn
16%	Corporate Credit	\$13.1 bn
13%	Global Bonds	\$10.9 bn
9%	Absolute Return	\$7.2 bn
7%	Securitized Credit	\$6.1 bn
7%	Multi-Sector Credit	\$5.7 bn
1%	Emerging Markets	\$1.2 bn

Core / Core Plus	Australian Fixed Interest	Corporate Credit	Global Bonds
Greg Wilensky, CFA	Jay Sivapalan, CFA	Jim Cielinski, CFA Tom Ross, CFA	John Pattullo Jenna Barnard, CFA
Absolute Return	Securitized Credit	Multi-Sector Credit	Emerging Markets Debt
Daniel Siluk Jason England	John Kerschner, CFA Colin Fleury	John Lloyd	Bent Lystbaek Jacob Nielsen Thomas Haugaard Sorin Pirău, CFA

Source: Janus Henderson Investors, as at 30 September 2023 (AUM as at 30 June 2023).

Note: The fixed income sleeve of the Balanced strategy is included in the Core/Core Plus capability and total AUM.

Why is fixed income investing so hard?

Trying to focus on single sectors can prove challenging

THE CHALLENGE

- Focusing on just a few sectors of the asset class might lead to sub-optimal results, as market leadership amongst sectors is constantly changing.
- All sectors are not equal when it comes to their sensitivity to interest and spread risks.

Market leadership among various sectors is constantly changing										
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-year annualized
High Yield 7.44%	IG Corporates 7.46%	MBS 1.51%	High Yield 17.13%	High Yield 7.50%	Cash / 1m CD 2.00%	IG Corporates 14.54%	IG Corporates 9.89%	High Yield 5.28%	Cash / 1m CD 2.12%	High Yield 4.03%
IG CLOs 3.07%	MBS 6.08%	IG CLOs 1.88%	Multisector bond 7.34%	IG Corporates 6.42%	ABS 1.77%	High Yield 14.32%	Treasuries 8.00%	Multisector bond 2.85%	IG CLOs 0.44%	IG CLOs 2.50%
Multisector bond 2.24%	U.S. Aggregate 5.97%	ABS 1.25%	IG Corporates 6.11%	Multisector bond 6.18%	IG CLOs 1.29%	Multisector bond 10.01%	U.S. Aggregate 7.51%	IG CLOs 1.82%	ABS -4.30%	Multisector bond 2.26%
CMBS 0.18%	Treasuries 5.05%	CMBS 0.94%	IG CLOs 4.32%	U.S. Aggregate 3.54%	CMBS 1.01%	U.S. Aggregate 8.72%	High Yield 7.11%	Cash / 1m CD 0.11%	Multisector bond -9.75%	IG Corporates 1.96%
Cash / 1m CD 0.13%	CMBS 4.21%	Treasuries 0.84%	CMBS 3.50%	CMBS 3.51%	MBS 0.99%	CMBS 8.27%	CMBS 7.61%	ABS -0.34%	CMBS -10.94%	CMBS 1.61%
ABS -0.27%	Multisector bond 3.72%	U.S. Aggregate 0.55%	U.S. Aggregate 2.65%	IG CLOs 3.40%	Treasuries 0.86%	Treasuries 6.86%	Multisector bond 4.84%	CMBS -0.90%	High Yield -11.19%	ABS 1.23%
MBS -1.41%	High Yield 2.45%	Cash / 1m CD 0.22%	ABS 2.03%	MBS 2.47%	U.S. Aggregate 0.01%	MBS 6.35%	ABS 4.52%	IG Corporates -1.04%	MBS -11.81%	U.S. Aggregate 1.06%
IG Corporates -1.53%	ABS 1.88%	IG Corporates -0.68%	MBS 1.67%	Treasuries 2.31%	Multisector bond -1.29%	IG CLOs 5.23%	MBS 3.87%	MBS -1.04%	Treasuries -12.46%	Cash / 1m CD 0.86%
U.S. Aggregate -2.02%	IG CLOs 1.52%	Multisector bond -1.82%	Treasuries 1.04%	ABS 1.55%	High Yield -2.08%	ABS 4.53%	IG CLOs 2.94%	U.S. Aggregate -1.54%	U.S. Aggregate -13.01%	MBS 0.74%
Treasuries -2.75%	Cash / 1m CD 0.10%	High Yield -4.47%	Cash / 1m CD 0.55%	Cash / 1m CD 1.11%	IG Corporates -2.51%	Cash / 1m CD 2.21%	Cash / 1m CD 0.48%	Treasuries -2.32%	IG Corporates -15.76%	Treasuries 0.58%

Source: Bloomberg, J.P. Morgan, Janus Henderson Investors, as of 31 December 2022. Sub-asset class returns as per corresponding Bloomberg, J.P. Morgan, and Morningstar indices. Past performance is no guarantee of future returns. **Past performance does not predict future returns.**

Some of the leading indices have failed to keep up with the diversity in fixed income

THE CHALLENGE

Over the past 30 years, the U.S. Agg's yield has declined from 8.6% to 5.4% with duration increasing from 4 to 6 years

Bloomberg U.S. Aggregate Bond Index (01/01/1990 – 30/09/2023)



Source: Janus Henderson, as at 30 September 2023.

Note: Investing involves risk, including the possible loss of principal and fluctuation of value.

Distribution Yield is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The yield does not include long- or short-term capital gains distributions.

There is no assurance the stated objectives will be met. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

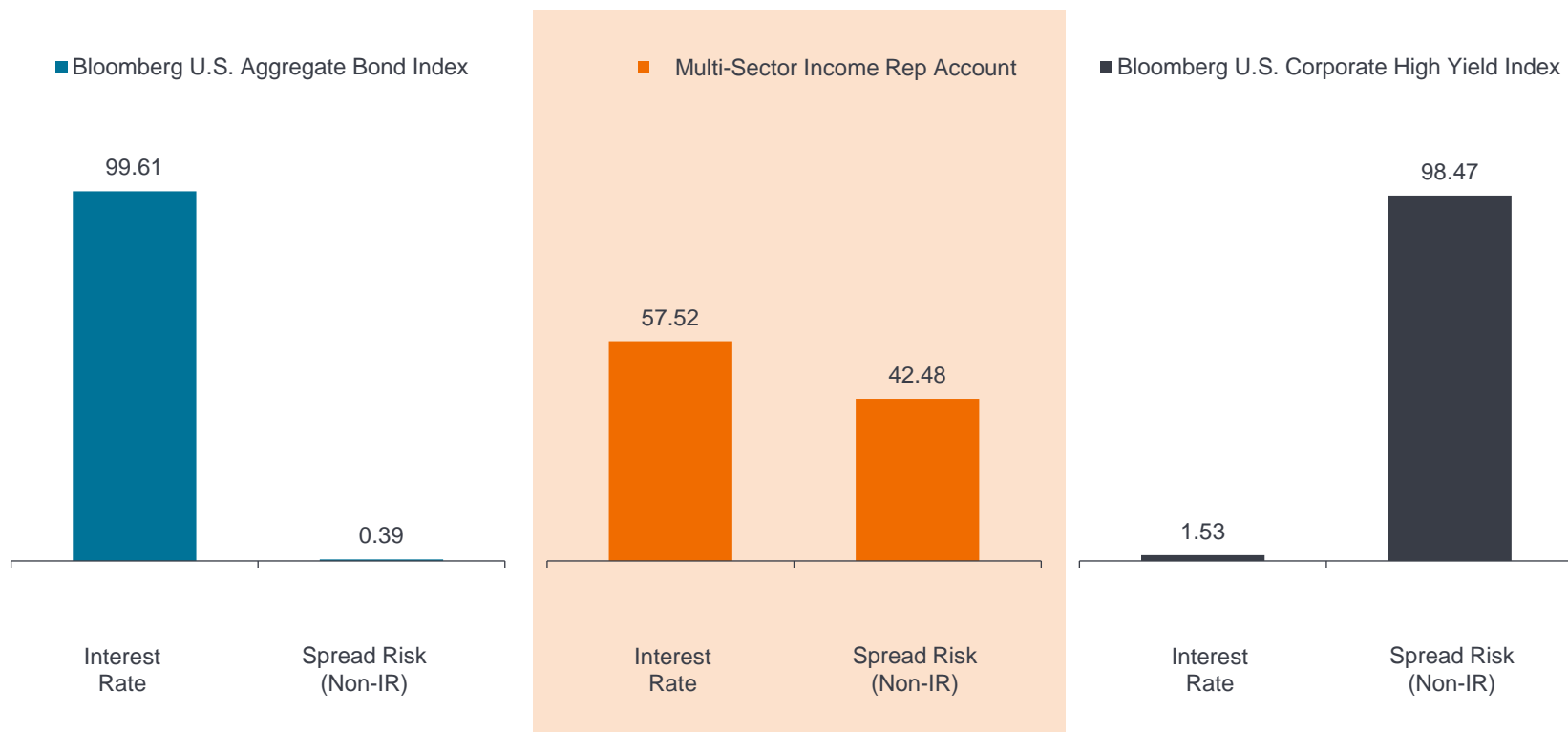
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How we aim to make it easier?

Multi-Sector Income offers a more optimal blend of risk factors

Volatility by factor risk decomposition (%)

Five-year average (as at 30 September 2023)



Source: Janus Henderson Investors, as at 30 September 2023.

Note: Representative Account: Janus Henderson Multi-Sector Credit, in USD.

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.

Cross asset class correlation

Leveraging a diverse set of return drivers, the fund has historically provided clients with what they expect from fixed income – capital preservation and low correlation to equities.

	Corporates – HY	Loans	ABS	CMBS	Corporates – IG	MBS	Treasuries
Plus Sectors	Corporates – HY	1.00					
	Loans	0.76	1.00				
	ABS	0.14	0.14	1.00			
	CMBS	-0.01	0.25	0.45	1.00		
Core Sectors	Corporates – IG	0.80	0.68	0.28	0.04	1.00	
	MBS	0.27	0.05	0.15	-0.12	0.54	1.00
	Treasuries	-0.02	-0.09	0.36	0.21	0.30	0.68

Since inception, correlation of core sectors and plus sectors has been 0.40, indicating the two sleeves are providing differentiated exposures, as designed.

Source: Janus Henderson Investors, as at 30 September 2023.

Note: Based on a representative account. Holdings are subject to change without notice.

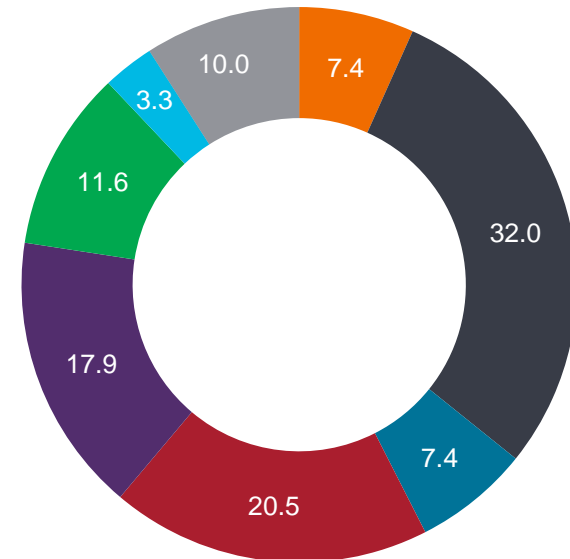
Portfolio composition

Characteristics	Fund	Index
Number of Issuers	250	1,918
Weighted Average Maturity	5.46	12.69
Effective Duration	4.45	6.06
Yield to Worst	9.08	5.39
Fixed Rate Assets	62%	100%
Floating Rate Assets	38%	0%

Sector allocation	Fund	Index
High Yield Corporate	18%	0%
ABS	6%	0%
CLO	13%	—
Agency MBS	29%	27%
CMBS	8%	2%
Bank Loans	6%	—
Investment Grade Corporate	11%	25%
Gov't Related	3%	4%
Non-Agency MBS	15%	—
Non-U.S. Collateralized	—	—
Convertibles & Equity	—	—
Cash & Equivalents	-10%	—

Credit quality of fixed income holdings

■ Aaa
 ■ Aa
 ■ A
 ■ Baa
 ■ Ba
 ■ B
 ■ Caa
 ■ Internally Rated



Source: Janus Henderson Investors, as at 30 September 2023.

Note: Fund: Janus Henderson Multi-Sector Income, in USD. Benchmark: Bloomberg US Aggregate Bond Index. Totals may not sum to 100 due to the exclusion of cash. Bond credit quality ratings provided by Bloomberg and reflect the middle rating received from Moody's and Standard & Poor's, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest). Equity equivalents may include common and preferred stock.

We believe agency MBS are attractive

The spread pick up to corporates is significantly higher than long-term average



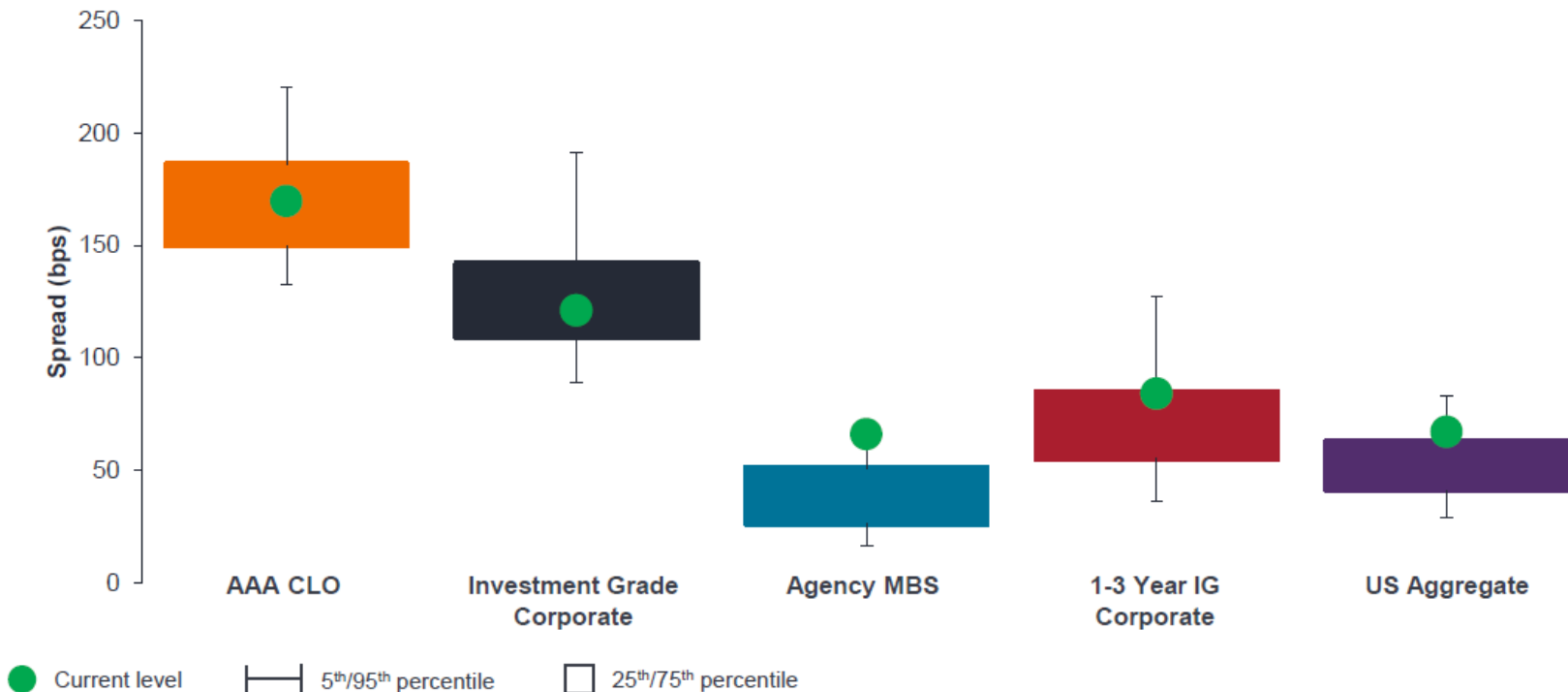
Source: Bloomberg, as at 30 September 2023.

Why CLOs now

AAA CLO spreads are quite attractive within the IG universe

Investment Grade Option Adjusted Spread

10 Year Range and Current Level



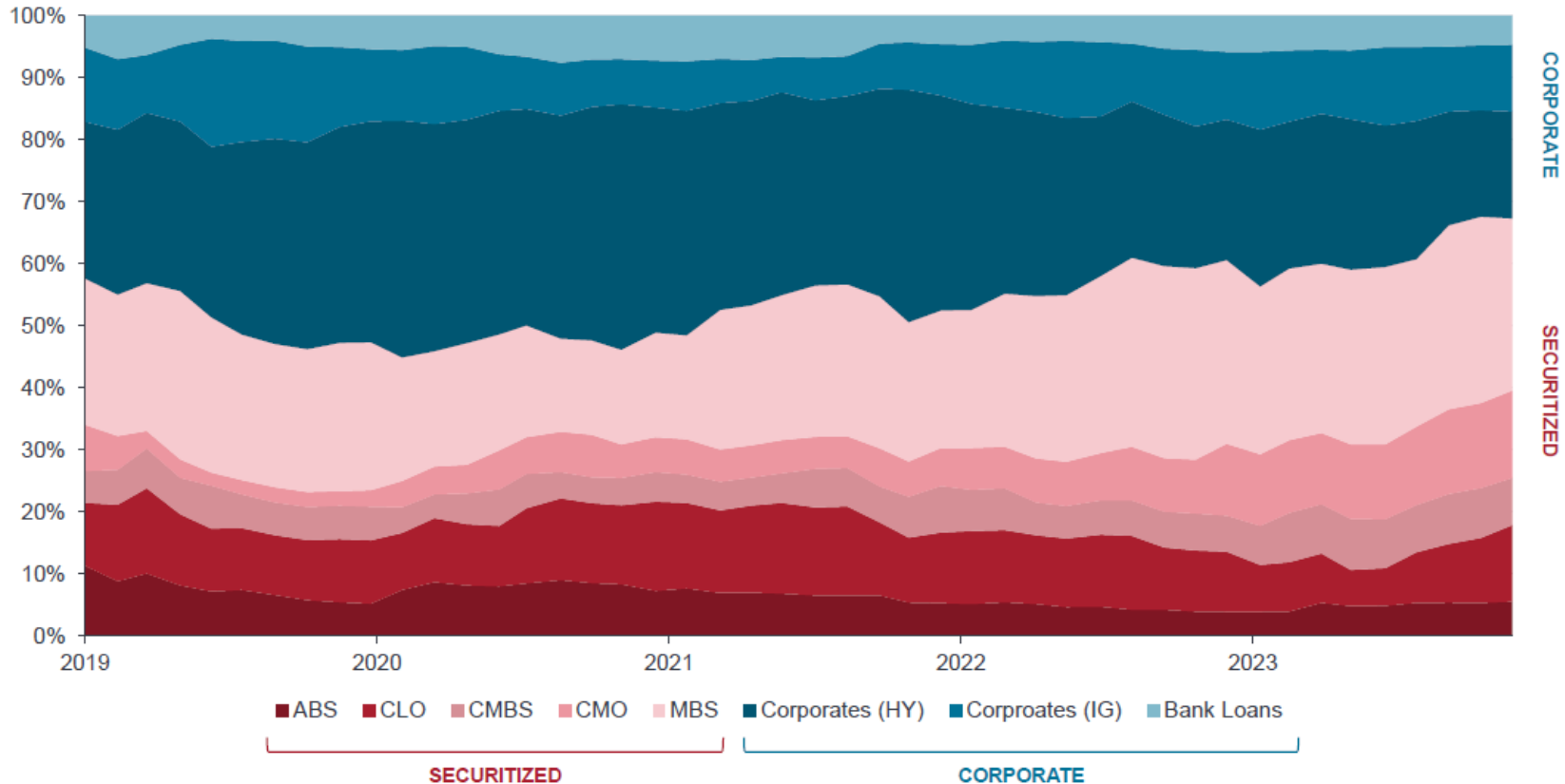
Source: Janus Henderson Investors, JPMorgan, Bloomberg as of September 30, 2023.

Note: Bottom/Top of Line = 5th/95th percentile; Bottom/Top of box = 25th/75th percentile; Green dot = Spread as of 9/30/23

Historical sector allocation

Portfolio market value sector allocation (%)

(31 December 2019 – 30 September 2023)

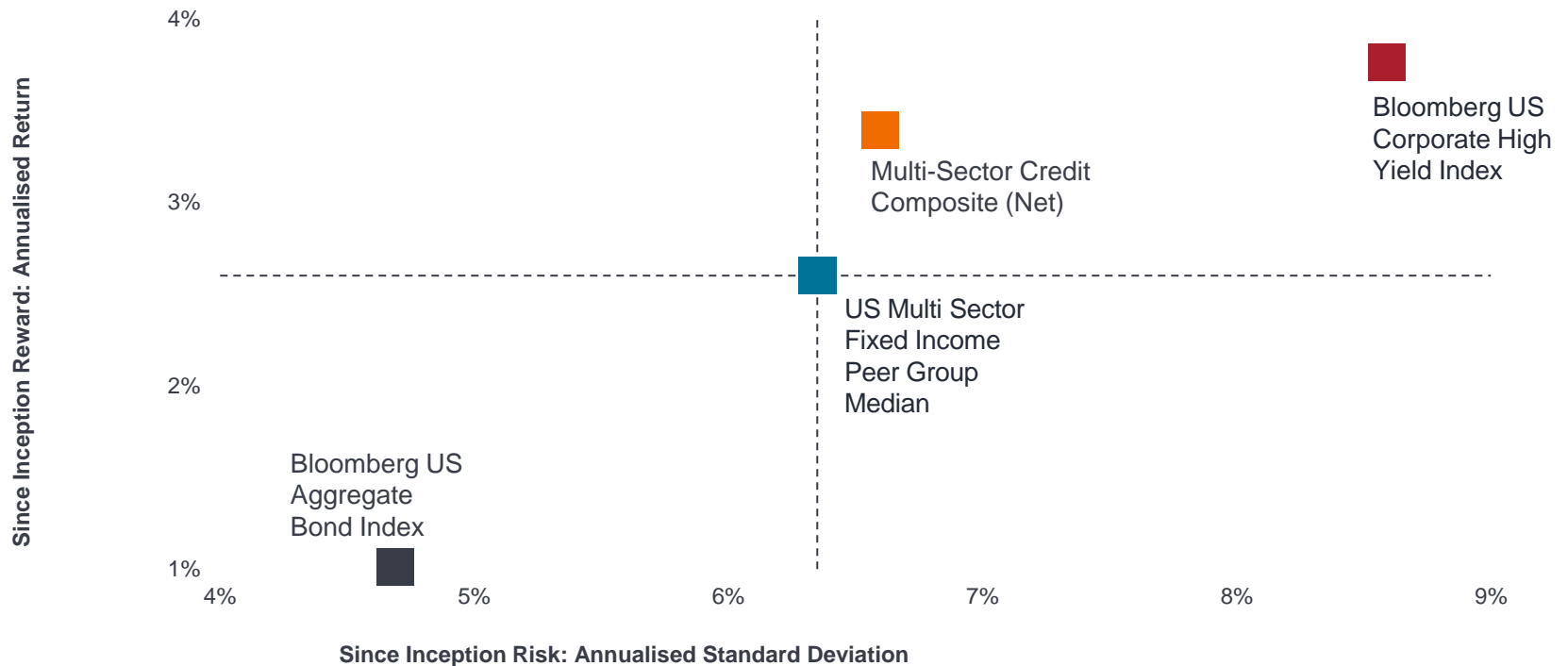


Source: Janus Henderson Investors, as at 30 September 2023.

What's the outcome for investors?

Outcome for clients: High Yield-like returns with much less volatility

We believe taking the right type and right amount of risk leads to consistency of returns



Source: Janus Henderson Investors, as at 30 September 2023. eVestment® is a registered trademark of eVestment Alliance.

Note: Composite: Janus Henderson Multi-Sector Credit, net of fees, in USD. Since inception: 01 April 2014

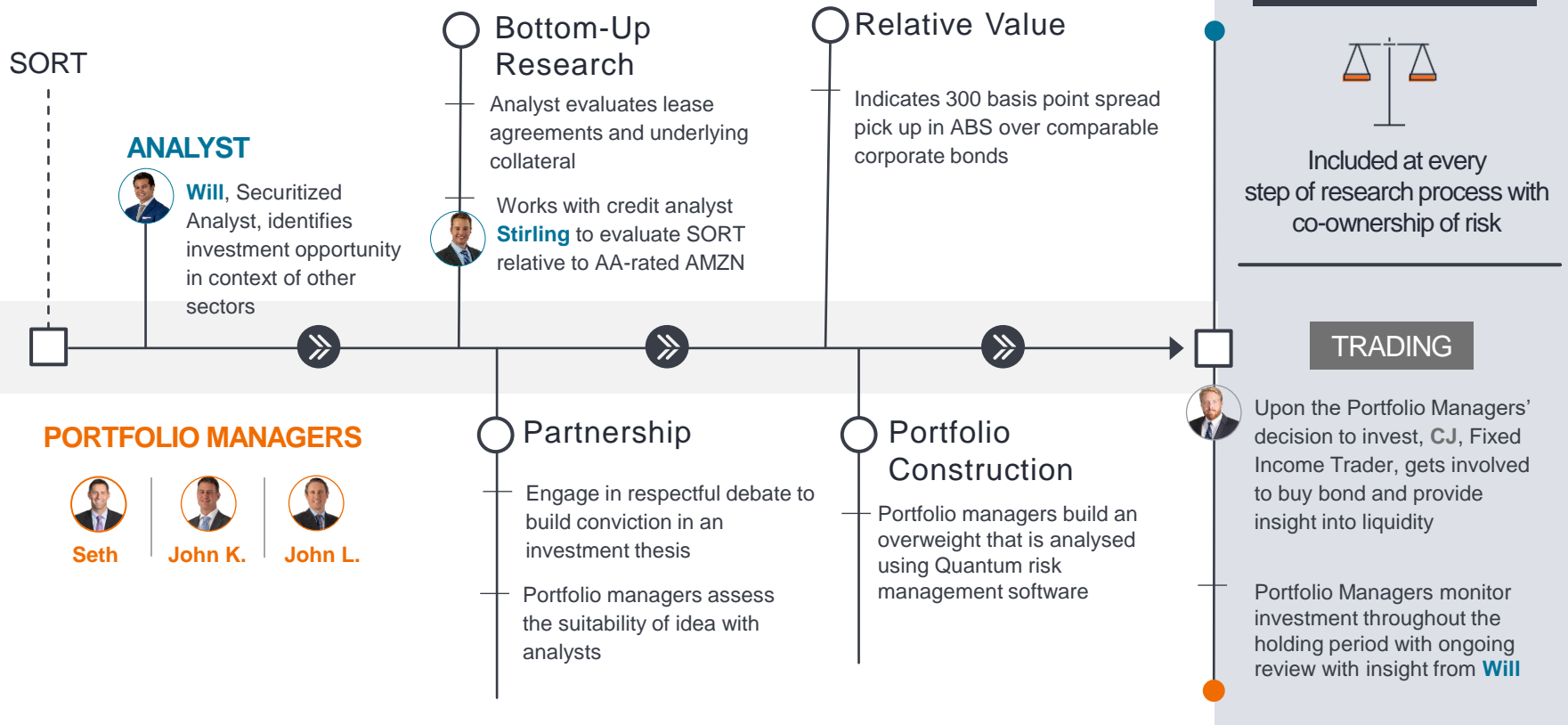
Index: Bloomberg U.S. Aggregate Bond Index.

Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.

Security selection

Case study: SORT

U.S. industrial distribution and fulfillment centers leased to and guaranteed by Amazon



Source: Janus Henderson Investors, as at 30 September 2023.

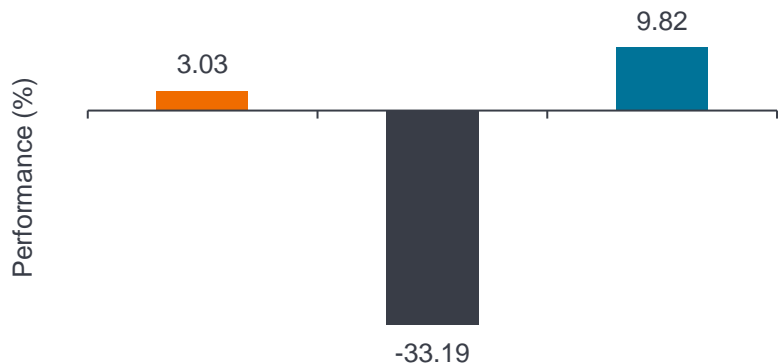
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Performance in challenging markets

Has protected capital in both rising rate and spread widening environments

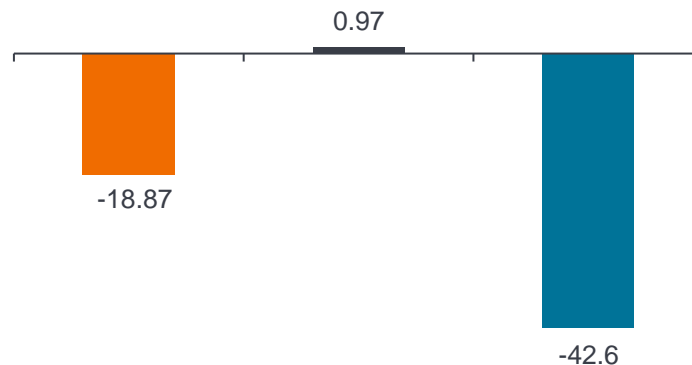
Performance in rising rate environments (%)

Cumulative Monthly Returns Since Inception through 30 Sept 2023 in Months that U.S. Treasury Rates were Rising



Performance in spread widened environments (%)

Cumulative Monthly Returns Since Inception through 30 Sept 2023 in Months the Bloomberg U.S. Corporate High Yield Index Credit Spread Widened



Multi-Sector Credit Composite (Net)

Bloomberg U.S. Aggregate Bond Index

Bloomberg U.S. Corporate High Yield Index

Source: Janus Henderson Investors, as at 30 September 2023.

Note: Composite: Multi-Sector Credit, net of fees, in USD.

Benchmark: Bloomberg U.S. Aggregate Bond Index. Secondary Benchmark: Bloomberg U.S. Corporate High Yield Bond Index.

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Please see the appendix for the GIPS® Report and important disclosures.

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Important information

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

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