Janus Henderson INVESTORS

MULTI-SECTOR INCOME FUND

At a glance

Performance*
The Fund returned 0.78%, the Index returned 2.44% and the Sector returned 0.95%.

Contributors/detractors
The overweight positioning to credit-spread risk detracted from performance as spreads widened, as did yield-curve positioning. The underweight in investment-grade corporates and security selection in commercial mortgage-backed securities (CMBS) contributed.

Outlook
We think elevated yields support attractive income, diversification and long-term return potential. We remain positive on high-quality carry in securitised credit and are becoming more constructive on corporate bonds.

Portfolio management


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Investment environment

- US fixed income markets rebounded sharply as demand for safe-haven Treasuries grew in the wake of a technology-sector sell-off. Inflation worries capped the gains as Houthi attacks on Saudi Arabia broadened the Middle East conflict and pushed oil prices up. Treasuries outperformed corporate bonds and most securitised credit sectors, aside from mortgage-backed securities (MBS).
- Having hiked rates last month, the US Federal Reserve (Fed) left the federal funds rate unchanged at 3.75% to 4.00%. Although Fed Chair Kevin Warsh gave away few policy clues, the Fed upgraded its description of US economic growth to “strong” from “solid”. At the end of the month, futures markets were pricing in another 25-basis point (bps) hike in December.
- US economic data was mixed. While September’s non-farm payrolls added a weaker-than-expected 29,000 jobs, with the unemployment rate ticking up to 4.2%, the annual headline inflation rate accelerated to 3.7%. Core inflation, which excludes volatile food and energy prices, jumped to 2.6%.
- The 10-year Treasury yield fell 35 bps to 4.94%, while the 2-year yield fell 32 bps to 4.56%. Investment grade corporate bond spreads widened 10 bps to 90 bps, while high yield bond spreads widened 29 bps to 340 bps amid concerns over the sustainability of the artificial intelligence (AI) investment boom.

Portfolio review

An overall overweight position in credit-spread risk detracted from performance as spreads widened. The large off-benchmark allocation to high yield corporate bonds proved the main drag, while the underweight position in investment grade corporate bonds was the biggest contributor.

However, with the US economy still showing signs of strength and credit fundamentals still sound, we viewed the continued volatility during October as an opportunity to further increase the position in corporate bonds. Therefore, we selectively increased the allocation to credit-spread risk, in terms of duration-times-spread, by adding to high yield corporate bonds. To a lesser extent, we added to mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS) and common stock. We also increased the exposure to Europe. At the same time, we

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

cut back on collateralised mortgage obligations (CMO) and collateralised loan obligations (CLO).

Security selection detracted in government-related, investment-grade corporate and asset-backed securities (ABS) but had a positive effect in the case of CMBS. Yield-curve positioning detracted because of the lower exposure to interest-rate risk as benchmark yields recoiled from multi-decade highs. We consider it too early to begin adding duration. Although further Fed interest-rate hikes are priced in already, heavy government and AI-related borrowing, above-trend growth, and sticky inflation all argue against increasing the fund's duration, in our view.

We believe elevated yields support attractive income, diversification and long-term return potential. While becoming more constructive on corporates, we remain positive about the high-quality carry available in securitised credit.

Manager outlook

US fixed income markets have been more volatile since the Fed confirmed the start of a monetary policy tightening cycle in September by raising interest rates for the first time in more than three years. In addition to the prospect of higher rates, markets are still adjusting to life under Fed Chair Warsh, as he seeks to build credibility through delivery rather than the forward guidance investors have grown accustomed to. This is contributing to short-term uncertainty around rates, with rates market volatility returning to the levels seen in March. With the US economy holding up, market pressure is not coming from any change in credit fundamentals, which appear largely sound.

The range of possible rate outcomes in the coming year feels unusually broad. On the one hand, a fresh flare-up in the Strait of Hormuz could send oil prices surging further and harm growth. On the other, a meaningful resolution to the US-Iran conflict could bring oil prices sharply lower again, easing the supply-side pressures on inflation. This opens up very different scenarios, even if further gradual tightening by the Fed appears to be the most likely rates trajectory for now. We are also keeping a watchful eye on the pace of investment in AI, in case it slows significantly, particularly in the wake of the US mid-term elections, given growing political opposition to the data-centre build-out.

Positioning for extreme potential outcomes, or fat tail risks, is a challenge. However, instead of leaning in any one direction, our inclination is to seek to maximise income for each unit of risk while we await greater clarity. After all, carry comprises most of the long-term return from high-quality fixed income and, with yields where they are, income potential may compare favourably with equities on a risk-adjusted basis. This means paying close attention to interest rate risks, particularly when different fixed income markets move in unison, which can make duration a less reliable hedge.

Rather than chase short-term market moves, we continue to favour assets that offer attractive carry with less sensitivity to rates. This includes floating-rate loans, particularly in Europe, where we see better value and a more stable backdrop, and securitised sectors such as CMBS, which offer relatively stable carry. That said, with high-yield spreads widening again, we see an opportunity to selectively shift back into corporate bonds.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (04/12/19)
A2 USD (Net)	0.78	-1.03	-0.43	0.52	6.94	1.65	—	2.13
Index	2.44	0.15	-0.54	-0.07	5.45	-0.15	—	0.70
Sector	0.95	-0.88	-0.82	-0.20	5.86	1.31	—	2.04
A2 USD (Gross)	—	—	—	—	—	3.02	—	3.51
Target	—	—	—	—	—	1.09	—	1.96

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019 from 04 Dec
A2 USD (Net)	-1.20	8.29	6.03	8.35	-12.55	1.91	4.38	0.40
Index	-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	-0.05
Sector	-1.75	7.70	4.27	6.07	-9.38	-0.24	6.86	0.74

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Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Investment objective

The Fund aims to provide a high income with the potential for some capital growth over the long term. Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	04 December 2019
Total net assets	718.05m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Bloomberg US Aggregate Bond Index
Morningstar sector	USD Flexible Bond
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 31 December 2025, Colin Fleury no longer manages this fund. This is an Irish Investment Company regulated by the Central Bank of Ireland. A short-term trading fee may be applied upon exiting the fund as per the prospectus. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 70% of its assets in a multi-sector portfolio of US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer. The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments), including total return swaps, to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The Sub-Investment Adviser seeks to identify future winners and losers to express their high-conviction views. A 'bottom-up' fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. A dynamic 'top down' (market and economic analysis) framework enables the Sub-Investment Adviser to make active sector allocation decisions based upon assessment of the stage of credit cycle, form views on market outlook, identify opportunities and take an appropriate amount of risk.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. Asset-Backed Securities (ABS) and other forms of securitised investments may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities. Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the Fund may be impacted. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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Janus Henderson
INVESTORS

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