

Janus Henderson Multi-Sector Income Fund

August 2021

For promotional purposes
For professional investors only

Fund Managers Names

Seth Meyer, CFA, John Kerschner, CFA, John Lloyd

Market environment

The Bloomberg US Aggregate Bond Index fell 0.2% in August as the Treasury yield curve steepened and both investment grade corporate bonds and mortgage-backed securities (MBS) generated negative returns. Economic data was subdued in August, with both consumer and business confidence declining as cases of the COVID-19 Delta variant surged and new job growth printing well below expectations. While worries about the pace of economic growth weighed on credit markets, comments from the US Federal Reserve (Fed) after its annual Jackson Hole symposium were more dovish than the Treasury market feared, allowing yields to drift higher. The yield on the 10-year Treasury note ended the month at 1.31%, up 0.08% over the period.

Performance summary

The fund (class A2 US dollar shares) returned 0.2% while the Bloomberg US Aggregate Bond Index returned -0.2%.

Portfolio discussion

The fund's out-of-index exposure to high yield corporate bonds proved particularly accretive as the asset class outperformed the primary components of the benchmark such as Treasuries, investment grade corporate bonds and MBS. Other out-of-index exposures, including bank loans and collateralised loan obligations (CLOs) also contributed to returns. However, yield curve positioning proved to be a modest detractor, as did the fund's lack of exposure to government-related securities.

Manager outlook

Despite recent economic data, we continue to expect strong economic growth, fuelled by the combination of excess aggregate consumer savings and expanding employment. Because strong growth is, broadly, good for company and consumer fundamentals, we remain modestly positive on corporate bonds and securitised credit. Nevertheless, the spreads in many investment grade corporate bond sectors remain close to all-time tights, despite the modest spread widening in July and August. As such, we will continue to monitor valuations closely and expect to remain diversified in our exposure.

We believe the broader credit indices have largely priced in an economic recovery, and thus expect that portfolio excess returns in the months and quarters ahead are more likely to be driven by our fundamental research and our ability to uncover individual sectors and securities with the potential to outperform the market. We continue to believe the high yield market offers compelling risk-adjusted returns in the current environment, particularly the higher-rated bonds (such as BB-rated bonds) which look attractive relative to investment grade corporates.

We maintain our view that interest rates are more likely to rise than fall in the coming quarters and expect to maintain our relatively low levels of exposure to rising rates. While we believe the Fed will begin to taper the rate of its current bond purchases before year-end, we think they intend - as demonstrated in their comments at Jackson Hole - to remain broadly accommodative. Specifically, we believe the Fed will err on the side of stronger economic growth and will not look to 'pre-emptively' raise interest rates as they have in past cycles. However, should economic or inflation data cause the Fed to accelerate their timetable, that could raise volatility and put upward pressure on both yields and spreads. As we navigate the improving economic outlook and higher interest rates, we will continue to adhere to our bottom-up, research-driven investment process with a focus on taking the right amount of risk throughout the cycle.

Source: Janus Henderson Investors, as at 31 August 2021

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Fund information

Index	Bloomberg U.S. Aggregate Bond
Morningstar sector	EAA OE Global Flexible Bond - USD
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.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	0.2	-0.2	0.2	3rd	-	-
YTD	2.6	-0.7	1.0	1st	-	-
1 year	6.4	-0.1	4.3	1st	-	-
3 years (annualised)	-	-	-	-	-	-
5 years (annualised)	-	-	-	-	-	-
10 years (annualised)	-	-	-	-	-	-
Since inception 04 Dec 2019 (annualised)	4.2	3.8	4.2	-	-	-

Source: at 31 Aug 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	10.1	-0.3	6.5	11.5	0.9
30 Jun 2019 to 30 Jun 2020	-	-	-	-	-
30 Jun 2018 to 30 Jun 2019	-	-	-	-	-
30 Jun 2017 to 30 Jun 2018	-	-	-	-	-
30 Jun 2016 to 30 Jun 2017	-	-	-	-	-

Source: at 30 Jun 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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For further information on the Janus Henderson fund range please contact your local sales office or visit our website:
www.janushenderson.com.

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