

HIGH YIELD FUND

Active US high yield from capital structure experts

The fund is a high-conviction active high-yield strategy that seeks to generate competitive risk-adjusted returns while mitigating drawdowns. The fund takes a research-first mentality on both macro and security selection risks.

Why invest in the fund



High-conviction

We believe a high-conviction approach is essential to unlocking competitive excess returns and monitoring high-yield risk for our clients. We are focused on taking the appropriate amount of risk throughout the credit cycle by actively managing market exposure and our portfolio composition.



Research driven

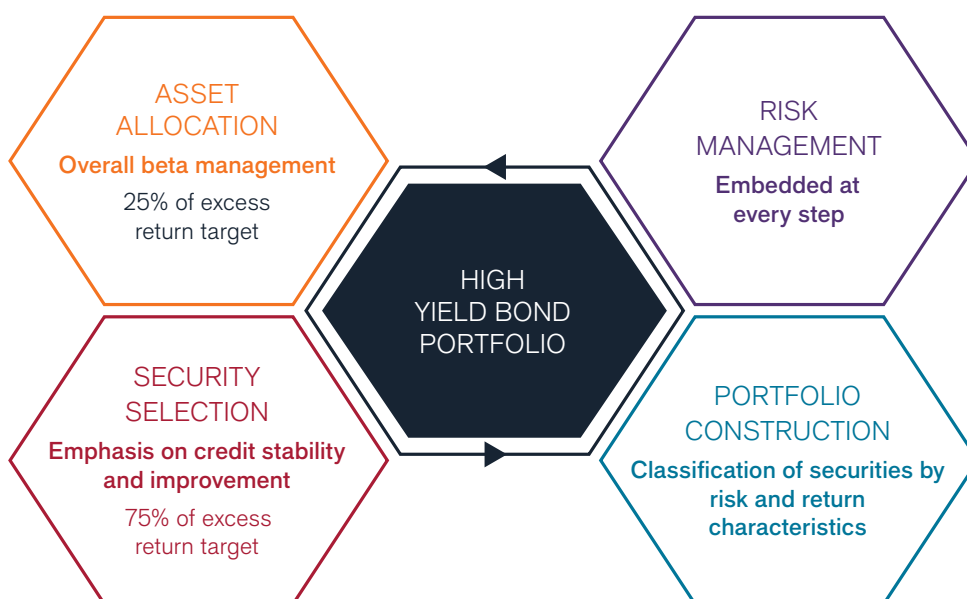
Our analysts cover issuers across the credit-quality spectrum and capital structure, enabling a complete picture of fundamental credit risk. Analysts function as sector experts and risk managers alongside portfolio managers to identify potential outperformers.



Global resources

This US strategy benefits from our team of global credit experts. Instead of separate teams, we operate as one team globally looking at companies.

Transparent, risk-controlled and repeatable process



Note: There is no assurance the stated objectives will be met.

Portfolio management



Seth Meyer, CFA

- Manager since 2015
- Industry since 1998



Brent Olson

- Manager since 2019
- Industry since 1997

Fund facts

Structure	Irish Investment Company (IIC)
Inception date	24 December 1998
AUM	\$491.4m (as at 31 December 2020)
Benchmark	Bloomberg Barclays U.S. Corporate High Yield Bond Index
Performance target	To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.
Sector	Morningstar USD High Yield Bond
High yield exposure	Minimum 80%
Typical number of issuers	100 – 200
Typical position size	Single issuer < 5%, typically < 3%
Regional exposure	US focused
Sector limits	None
Base currency	USD. No FX exposure.

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position



Diversifying fixed income:
High-yield exposure

Portfolio implementation

- Complement traditional fixed income strategies

What this offers investors

- Targets high, current income
- Repeatable, active approach
- Experienced team

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important Information: For institutional/ sophisticated investors / accredited investors qualified distributors use only. Not for onward distribution. All content in this document is for information or general use only and is not specific to any individual client requirements. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance is not indicative of future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This is not a solicitation for the sale of shares and nothing herein is intended to amount to investment advice. This document does not constitute investment advice or an offer to sell, buy or a recommendation, nor should it be taken as a basis to take (or stop taking) any decision, for securities, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. As with all investments, there are inherent risks that each individual should address. The distribution of this document or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful.

This presentation is strictly private and confidential and may not be reproduced or used for any purpose other than evaluation of a potential investment in Janus Capital International Limited's products or the procurement of its services by the recipient of this presentation or provided to any person or entity other than the recipient of this presentation. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). The extract prospectus (edition for Switzerland), the articles of incorporation, the extract annual and semi-annual report, in German, can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web: HYPERLINK "http://www.fifs.ch/"http://www.fifs.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on HYPERLINK "http://www.fundinfo.com/"www.fundinfo.com. For Qualified investors, institutional, wholesale client use only. Austrian investors may obtain the current prospectus and simplified prospectus free of charge at Bank Austria Creditanstalt AG, AM Hof 2, 1010 Wien, Austria. This document is not for public distribution in Belgium. German investors may obtain the current prospectus and simplified prospectus free of charge at State Street Bank GmbH, Brienner Str. 59, D-80333, Munich, Germany. The Fund has been registered under the Act of the supervision of investment institutions in the Netherlands. Dutch investors may obtain the current prospectus, simplified prospectus, annual report, semi annual report and Memorandum & Articles of Association from Citi Funds Services (Ireland) Ltd (in their capacity as administrator). Janus Henderson Capital Funds Plc is an Irish collective investment scheme (IIC) registered in the National Securities Market Commission's (CNMV) registry with registration number 265. As of the 6th of July its custodian is JP Morgan Bank (Ireland) Plc and its Investment Advisor is Janus Capital International Limited, authorised and regulated by the Financial Conduct Authority. Investors are warned that they should make their investments based on the IIC's latest documentation. You may consult with and request from the distributor (Allfunds Bank, S.A.) and subdistributors in Spain as well as from the registries of the CNMV a copy of the marketing memorandum, the prospectus and the latest published economic reports. The Custodian in Spain is Santander Securities Services, S.A. This document is intended to be distributed in Italy only to persons qualifying as professional

investors, pursuant to article 31, paragraph 2, of CONSOB Regulation 11522/1998. Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge, Shared and Knowledge Labs) are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. For more information or to locate your country's Janus Henderson Investors representative contact information, please visit [HYPERLINK "http://www.janushenderson.com/"](http://www.janushenderson.com/) www.janushenderson.com.

To Argentina investors:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Janus Henderson Investors will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Janus Henderson Investors, who assumes the sole responsibility for the accuracy of the data herein disclosed.

To Brazilian Investors:

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

To Chilean Investors:

ESTA OFERTA PRIVADA SE INICIA EL DÍA DE LA FECHA DEL PRESENTE DOCUMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO

DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

An English translation:

This private offer commences on the date of this document and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

For Mexican Investors:

The shares in the fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in the fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

To Uruguayan Private Placement Distributors and/or Financial Institutions upon request.

For information purposes only. Not for onward distribution.

We make reference to the Private Placement Agreement and/or your request of information, in regards to Janus Henderson Funds. This email and the content within it, is for the purposes of covering the agreement established and/or your request, to supply updated information, but in no case will be considered as forming part, replacing or complementing the information that constitutes the Fund's prospectus and key investor information document, and their respective means of access, as well as any other that may correspond in case of subscription. This communication and the information contained is intended solely for professional use, and is addressed to you in a determined and direct manner, and not for further distribution

Is the responsibility of any persons distributing, advising, canalizing and/or investing in shares of the Funds, including any related literature used, to comply with all applicable laws and regulations of any jurisdiction the above mentioned takes place.

Nothing in this email or the content within it shall constitute a communication to acquire, sell or exchange securities and does not imply an authorization for the distribution to any person by any means of the Funds mentioned or referred to in this email or the content within it (except as provided in the respective private placement agreement, if applicable), or any other information, which should be subject to Janus Henderson prior consent. In such regards, this email does not constitute an invitation or offer to contract, to which Janus Henderson will not be obliged.

In any case, the Funds mentioned or referred to on the email and the content within shall not be offered or distributed to the public in Uruguay, and/or by any means or circumstances which would constitute a public offering or distribution under Uruguayan laws and regulations. The fund/s are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

To Colombian Investors:

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

For institutional investors in Peru:

The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee, who declares that it qualifies as an Institutional Investor in accordance with the laws and regulations of private offer of securities in this Jurisdiction. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

For any other investor in Peru:

The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.