

MULTI-SECTOR INCOME FUND

Seeks high current income for investors

This dynamic, multi-sector income fund seeks high, consistent income with lower volatility than a dedicated high yield strategy. Our approach leverages a bottom-up, fundamentally driven process that focuses on identifying the best risk-adjusted opportunities across fixed income sectors.

Why invest in the fund



Seeks high, consistent income

Dynamic portfolio that seeks to capture attractive yield opportunities on a risk-adjusted basis across the fixed income sectors, while typically holding 35% to 65% in below-investment-grade bonds. The fund uses a bottom-up, fundamentally driven process.



Integrated research

Partnership and fluid communication between fixed income and equity analysts promotes idea generation. Credit research emphasizes free-cash-flow generation, quality of management and security valuation.

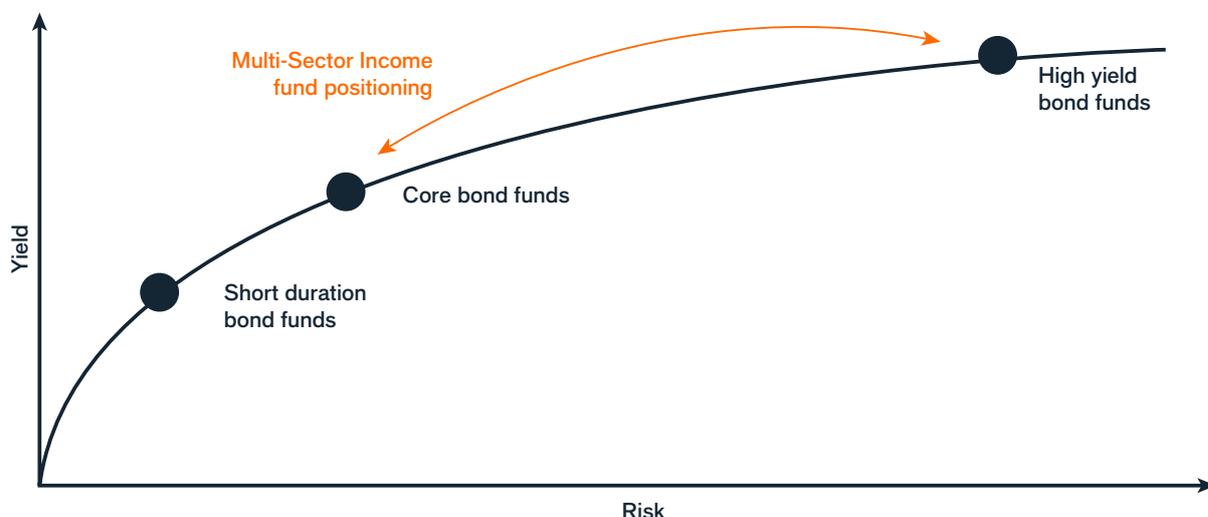


Sophisticated risk management

Our proprietary fixed income portfolio and risk-management system, Quantum Global, is integrated into the investment process at each step. We identify and measure sources of risk in the portfolio at multiple levels to confirm that the portfolio is positioned as intended.

Ability to adapt based on market conditions

The Fund's dynamic nature allows it to navigate the space between core and high yield bond funds based on risks in the market.



Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment.

Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

Portfolio management



Seth Meyer, CFA

- Manager since inception
- Industry since 1998



John Kerschner, CFA

- Manager since inception
- Industry since 1990



John Lloyd

- Manager since inception
- Industry since 1998

Fund facts

Structure	Irish Investment Company (IIC)
Inception date	4 December 2019
AUM	\$257.7m (as at 31 December 2020)
Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
Performance target	To outperform the Bloomberg Barclays U.S. Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.
Sector	Morningstar Global Flexible Bond - USD
Duration	Typically 3 - 5 years
Investment grade allocation	35% - 65%
High-yield allocation	Typically 35%-65% allocation Bank loan limit of 10%
Typical number of issuers	125 - 750
Typical position size	Single issuer typically < 5%, excluding MBS and sovereigns
Regional exposure	0% - 30% Non-US
Base currency	USD hedged.

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, consistent income potential
Portfolio implementation	<ul style="list-style-type: none"> ▪ Complement traditional fixed income strategies ▪ Pair with a multisector strategy that takes on non-US exposure.
What this offers investors	<ul style="list-style-type: none"> ▪ Targets high, current income ▪ Investment flexibility ▪ Experienced team and investment process

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Janus Henderson
INVESTORS

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