# HIGH YIELD FUND

A2 HEUR ISIN IE0009530639

## 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 U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

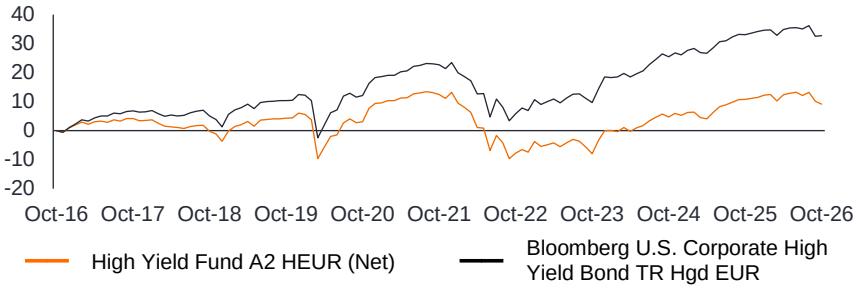
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** |
| A2 HEUR (Net) | -0.94 | -2.67 | -2.08 | -1.57 | 5.82 | -0.60 | 0.87 |
| Index | 0.16 | -1.72 | -1.08 | -0.28 | 6.55 | 1.58 | 2.87 |
| A2 HEUR (Gross) | — | — | — | — | — | 1.20 | 2.76 |
| Target | — | — | — | — | — | 2.85 | 4.16 |

### Cumulative growth – EUR

31 Oct 2016 — 31 Oct 2026




| **Calendar year** | **YTD at Q3 2026** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A2 HEUR (Net) | -1.15 | 5.85 | 5.24 | 7.96 | -18.18 | 3.48 | 3.19 | 10.01 | -6.85 | 2.43 | 9.75 |
| Index | -1.24 | 6.41 | 6.42 | 10.81 | -13.41 | 4.34 | 5.29 | 10.91 | -4.85 | 5.42 | 15.31 |

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## Fund details

| | |
|---|---|
| **Inception date** | 24 December 1998 |
| **Total net assets** | 296.18m |
| **Asset class** | Fixed Income |
| **Domicile** | Ireland |
| **Structure** | Irish Investment Company |
| **Base currency** | USD |
| **Index** | Bloomberg U.S. Corporate High Yield Bond Index |
| **Morningstar sector** | USD High Yield 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.

## Share class information

| | |
|---|---|
| **Inception date** | 31 December 1999 |
| **Distribution type** | Accumulation |
| **Currency** | EUR |
| **Minimum initial investment** | 2,500 |

## Portfolio management

| | |
|---|---|
| **Tom Ross, CFA** | Manager since 2022 |
| **Brent Olson** | Manager since 2019 |
| **Brad Smith** | Manager since 2024 |

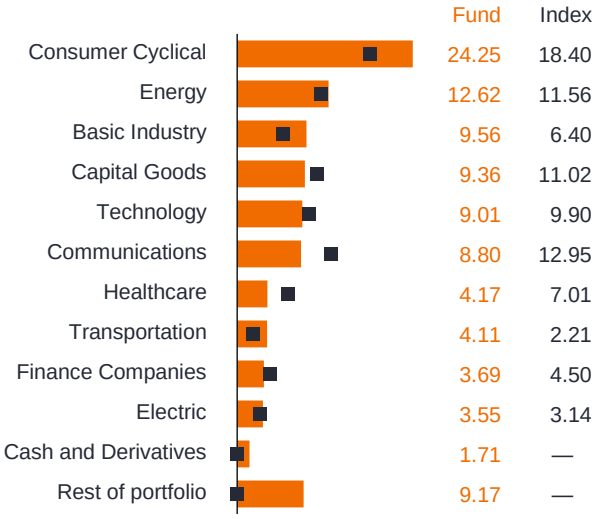
## Characteristics

| | |
|---|---|
| Number of holdings | 156 |
| Weighted average maturity (years) | 5.61 |
| Duration (years) | 3.03 |
| Yield to worst (%) | 8.51 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Tracking error | 1.31 | — |

## Industry allocation (%)




## Credit quality of fixed income holdings (%)

| | Fund | Index |
|---|---|---|
| Baa | 3.28 | 0.73 |
| Ba | 29.70 | 59.06 |
| B | 52.13 | 32.19 |
| Below B | 7.79 | 7.94 |
| NR | 1.11 | 0.08 |

Bond credit quality ratings provided by Janus Henderson Investors are based on the existing JHI house-derived rating, which uses ratings from Moody's, Standard & Poor's and Fitch. Where no ratings are available from these three agencies, Kroll and DBRS are used. Where both Kroll and DBRS ratings are available, an average of the two is used. Where only one rating is available, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to B, with any lower ratings grouped into 'Below B' (lowest).

## Maturity of fixed income holdings (%)

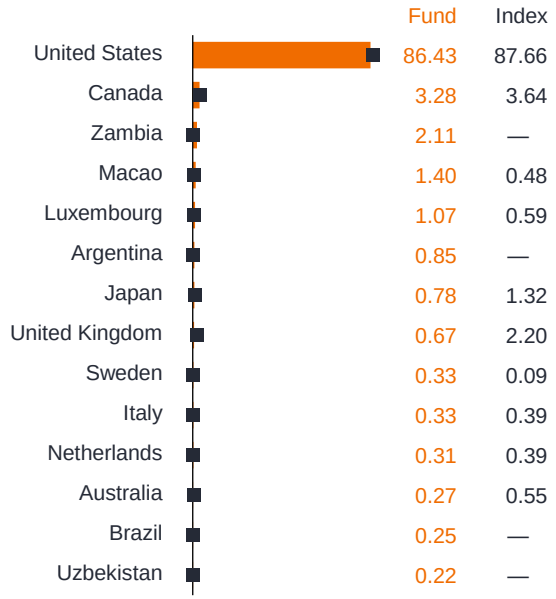
| | Fund | Index |
|---|---|---|
| 0-3 years | 8.09 | 24.80 |
| 3-5 years | 32.22 | 36.16 |
| 5-7 years | 29.08 | 24.14 |
| 7-10 years | 21.12 | 10.32 |
| 10-15 years | 2.02 | 0.46 |
| 15+ years | 2.24 | 4.11 |

## Top holdings (%)

| | Fund |
|---|---|
| Tallgrass Energy Partners 6.75% 2034 | 2.68 |
| Mohegan Tribal Gaming Authority 8.25% 2030 | 2.48 |
| LifePoint Health 10.00% 2032 | 1.92 |
| Talen Energy Supply 6.375% 2033 | 1.76 |
| Level 3 Financing 7.50% 2037 | 1.69 |
| Howard Midstream Energy Partners 6.625% 2034 | 1.66 |
| ITT 6.50% 2029 | 1.62 |
| First Quantum Minerals 8.00% 2033 | 1.59 |
| AP Core II 11.00% 2031 | 1.48 |
| Caesars Entertainment 6.00% 2032 | 1.45 |
| **Total** | **18.33** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Countries (%)




## Codes

| | |
|---|---|
| **ISIN** | IE0009530639 |
| **Bloomberg** | JAHYA2E |
| **Cusip** | G50106841 |
| **SEDOL** | 0953063 |
| **WKN** | 933868 |
| **Valoren** | 1042661 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.85 |
| **Ongoing charge (OCF)** | 1.64 |

All ongoing charges stated are as per latest published report and accounts.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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 80% of its assets in US high yield, unrated or non-investment grade, (equivalent to BB+ rated or lower) corporate bonds or preference shares, issued by companies, governments, public authorities, and international organisations or any other type of issuer. At least 51% of the Funds assets will be invested in bonds. 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) 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 U.S. Corporate High Yield 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 draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

## 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. 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.

# Glossary

**Discount**
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**Future**
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Option**
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

**Secured loan**
A loan where the borrower has promised to give the lender certain assets if they fail to make repayments.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**WAM (Weighted Average Maturity)**
The average time remaining until the maturity of assets in a portfolio.

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio,

this statistic represents the weighted average across all the underlying bonds held.

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