

# High Yield Fund A2 HEUR

Janus Henderson  
INVESTORS

## Fund facts at 30 September 2020

### Structure

Irish Investment Company

### Fund launch date

24 December 1998

### Fund size (USD)

453.85m

### Index

Bloomberg Barclays U.S. Corporate High Yield Bond

### Morningstar sector

Europe OE USD High Yield Bond

### Fund managers

Seth Meyer, CFA  
Brent Olson

### Share class launch date

31 December 1999

### NAV (EUR)

28.86

### Average yield to maturity

6.5%

### Duration

3.3

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.00% pa

### Ongoing charge AMC included

1.91%

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE0009530639

Sedol: 0953063

Valor: 1042661

WKN: 933868

### Objective and investment policy

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

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg Barclays 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 investment manager 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.

### Additional information

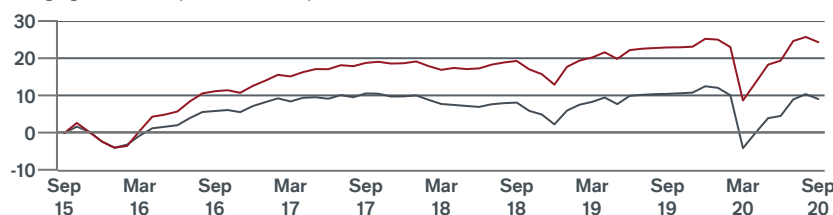
Please note that as of 28 June 2019, Brent Olson also manages the fund. Effective 28 June 2019, Darrell Watters had departed the portfolio. Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

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.

### Cumulative Performance in (EUR)

Percentage growth, 30 Sep 2015 to 30 Sep 2020.



Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson High Yield Fund A2 HEUR (Net) (9.2%)  
■ Bloomberg Barclays U.S. Corporate High Yield Bond TR Hgd EUR (24.4%)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	-1.2	-1.1	-	-
YTD	-3.1	-0.7	-	-
1 year	-1.3	1.1	-	-
3 years (annualised)	-0.5	1.5	-	-
5 years (annualised)	1.8	4.5	3.7	5.8
10 years (annualised)	3.1	5.1	5.2	6.5
Since inception 31 Dec 1999 (annualised)	4.8	5.9	6.9	7.3

Source: at 30 Sep 2020. © 2020 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	A2 (Gross)	Target (Gross)
30 Sep 2019 to 30 Sep 2020	-1.3	1.1	0.6	2.4
30 Sep 2018 to 30 Sep 2019	2.2	3.0	4.1	4.3
30 Sep 2017 to 30 Sep 2018	-2.2	0.4	-0.3	1.7
30 Sep 2016 to 30 Sep 2017	4.5	6.8	6.5	8.2
30 Sep 2015 to 30 Sep 2016	5.9	11.3	8.0	12.7

Source: at 30 Sep 2020. © 2020 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.

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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.**

See next page for breakdowns and risks.

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(continued)

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Top 10 holdings	(%)	Asset allocation	(%)	Credit rating breakdown	(%)
2020 Cash Mandatory Exchangeable Trust 06/01/2023	2.1	<b>Equity</b>	<b>5.1</b>	Equity	5.1
General Electric Co 5.00 01/20/2166	1.9	US Preferred Stock	2.8	Baa	4.1
ARD Finance SA 6.50 06/30/2027	1.8	US Common Stock	1.9	Ba	30.1
Allegheny Technologies Inc 7.88 08/15/2023	1.6	Non-US Common Stock	0.4	B	38.0
LABL Escrow Issuer LLC 10.50 07/15/2027	1.6	<b>Fixed Income</b>	<b>93.5</b>	Caa	19.6
First Quantum Minerals Ltd 7.25 04/01/2023	1.6	Credit-High Yield	85.9	Ca	0.3
Ford Motor Co 9.00 04/22/2025	1.1	Credit-Investment Grade	4.1	Not Rated	1.4
Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75 03/01/2025	1.1	Bank Loans	2.0	Cash & Equivalents	1.4
Dole Food Co Inc 7.25 06/15/2025	1.0	Credit Default Swap	1.4		
GCI LLC 6.63 06/15/2024	1.0	ABS	0.1		
		Cash & Equivalents	1.4		
<b>Total number of positions</b>	<b>214</b>				

## What are the risks specific to this fund?

- The Fund may invest in contingent convertible bonds (CoCos), which can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. 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. This risk is generally greater the longer the maturity of a bond investment.
- The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- Securities within the Fund 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.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.
- 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. These transaction costs are in addition to the Fund's Ongoing Charges.

## General risks

- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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## Important information

Source: Janus Henderson Investors. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Henderson Management S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JCIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JCIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Capital Management LLC, Janus Capital Singapore Pte Limited, INTECH Investment Management LLC, Henderson Global Investors Limited, Kapstream Capital Pty Limited and Perkins Investment Management LLC will act as sub-adviser to JCIL. JHCF 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. The Prospectus and KIID are also available from [www.janushenderson.com](http://www.janushenderson.com). Portfolio Holdings are subject to change without notice. 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. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance is no guarantee 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 document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. 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 presentation 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. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. In Ireland the Facilities Agent is Citi Fund Services (Ireland) Limited. Its custodian is JP Morgan Bank (Ireland) Plc. The Custodian in Spain is Santander Securities Services, S.A. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.