

# HIGH YIELD FUND A€ACC HEDGED

Janus Henderson  
INVESTORS

## Fund facts at 31 December 2019

### Structure

Irish Investment Company

### Fund launch date

24 December 1998

### Fund size (USD)

520.39m

### Benchmark

Bloomberg Barclays U.S. Corporate High Yield Bond

### Share class launch date

31 December 1999

### NAV (EUR)

29.77

### Average yield to maturity

5.5%

### Duration

2.6

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.00% pa

### Ongoing charge AMC included

1.96%

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE0009530639

Sedol: 0953063

Valor: 1042661

WKN: 933868

### Fund aim

The fund's core US high yield strategy seeks strong, risk-adjusted results by investing in transformational balance sheet opportunities. Driven by a fundamentally based investment process, this dynamic risk-aware, approach seeks to temper the downside risks associated with the US high yield asset class over a full market cycle.

### Key points

- Dynamic approach to high yield designed to serve as a long-term strategic allocation.
- Integrated global fixed income and equity research effort.
- Sophisticated, proprietary fixed income portfolio and risk management system, Quantum Global.

### 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).

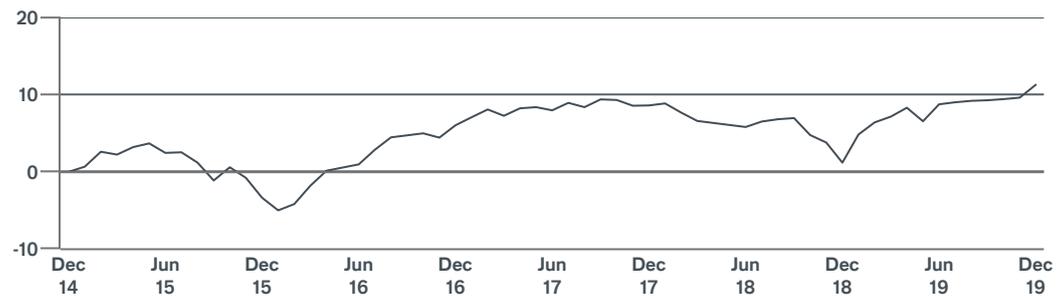
No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will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

### Fund managers

Seth Meyer, CFA

### Performance in (EUR)

Percentage growth, 31 Dec 2014 to 31 Dec 2019.



■ Janus Henderson High Yield Fund A€acc Hedged (11.3%)

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	A Acc	Discrete year performance % change	A Acc
1 year	10.0	31 Dec 2018 to 31 Dec 2019	10.0
2 years	2.5	31 Dec 2017 to 31 Dec 2018	-6.9
3 years	5.0	31 Dec 2016 to 31 Dec 2017	2.4
4 years	15.2	31 Dec 2015 to 31 Dec 2016	9.8
5 years	11.3	31 Dec 2014 to 31 Dec 2015	-3.4

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, 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	(%)
Golden Nugget Inc 8.75 10/01/2025	2.0	<b>Equity</b>	<b>4.3</b>	Equity	4.3
Allegheny Technologies Inc 7.88 08/15/2023	1.5	US Common Stock	3.0	A	0.3
General Electric Co 5.00 01/20/2166	1.5	US Preferred Stock	1.0	Baa	3.3
ARD Finance SA 6.50 06/30/2027	1.4	Non-US Common Stock	0.3	Ba	27.5
Altice France SA/France 7.38 05/01/2026	1.3	<b>Fixed Income</b>	<b>92.3</b>	B	44.1
CCO Holdings LLC / CCO Holdings Capital Corp 5.13 05/01/2027	1.3	Credit-High Yield	83.8	Caa	18.0
Mohegan Gaming & Entertainment 7.88 10/15/2024	1.3	Bank Loans	5.9	Ca	0.3
Cablevision Systems Corp 5.88 09/15/2022	1.2	Credit-Investment Grade	3.2	Not Rated	-1.2
Great Western Petroleum LLC / Great Western Finance Corp 9.00 09/30/2021	1.1	ABS	0.6	Cash & Equivalents	3.5
Altice Luxembourg SA 10.50 05/15/2027	1.1	Convertibles	0.4		
<b>Total number of positions</b>	<b>209</b>	CMO	0.3		
		Credit Default Swap	-1.9		
		Cash & Equivalents	3.5		

## What are the risks specific to this fund?

- This fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this 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.

## 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.

For further information please visit our website at [www.janushenderson.com](http://www.janushenderson.com)

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Or talk to your usual Janus Henderson Investors representative.

## 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. The Custodian in Spain is Citibank Europe plc, Spanish Branch. 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 and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.