

# High Yield Fund A2 HEUR

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## Fund facts at 31 December 2021

### Structure

Irish Investment Company

### Fund launch date

24 December 1998

### Fund size (USD)

564.73m

### Index

Bloomberg 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)

31.79

### Average yield to maturity

5.0%

### Duration

3.9

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.00% pa

### Ongoing charge AMC included

N/A

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE0009530639  
Sedol: 0953063  
Bloomberg: JAHYA2E ID  
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 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 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.

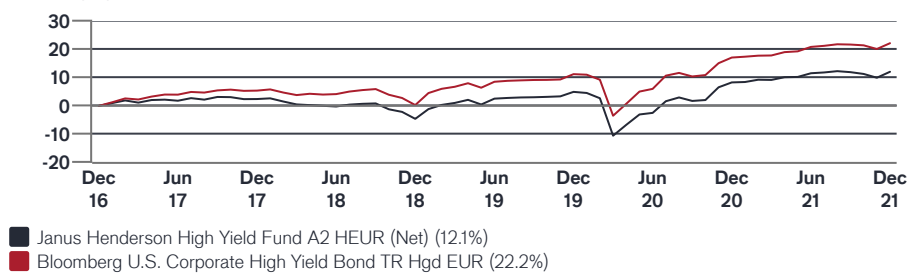
### Additional information

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.

### Cumulative Performance in (EUR)

Percentage growth, 31 Dec 2016 to 31 Dec 2021.



| Performance %                            | A2 (Net) | Index | A2 (Gross) | Target (Gross) |
|--|----------|-------|------------|----------------|
| 1 month                                  | 1.9      | 1.7   | -          | -              |
| YTD                                      | 3.5      | 4.3   | -          | -              |
| 1 year                                   | 3.5      | 4.3   | -          | -              |
| 3 years (annualised)                     | 5.5      | 6.8   | -          | -              |
| 5 years (annualised)                     | 2.3      | 4.1   | 4.3        | 5.4            |
| 10 years (annualised)                    | 3.5      | 5.4   | 5.5        | 6.7            |
| Since inception 31 Dec 1999 (annualised) | 5.0      | 6.1   | 7.1        | 7.4            |

Source: at 31 Dec 2021. © 2022 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) |
|-----------------------------|----------|-------|------------|----------------|
| 31 Dec 2020 to 31 Dec 2021  | 3.5      | 4.3   | 5.4        | 5.6            |
| 31 Dec 2019 to 31 Dec 2020  | 3.2      | 5.3   | 5.2        | 6.6            |
| 31 Dec 2018 to 31 Dec 2019  | 10.0     | 10.9  | 12.1       | 12.3           |
| 31 Dec 2017 to 31 Dec 2018  | -6.9     | -4.9  | -5.0       | -3.7           |
| 31 Dec 2016 to 31 Dec 2017  | 2.4      | 5.4   | 4.5        | 6.7            |

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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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| Top 10 holdings  | (%)        | Asset allocation        | (%)         | Credit rating breakdown | (%)  |
|--|------------|-------------------------|-------------|-------------------------|------|
| ARD Finance SA 6.50 06/30/2027   | 1.1        | <b>Equity</b>           | <b>4.0</b>  | Equity                  | 4.0  |
| Bausch Health Cos Inc 5.00 01/30/2028  | 1.0        | US Common Stock         | 2.0         | Baa                     | 2.2  |
| Standard Industries Inc/NJ 3.38 01/15/2031   | 1.0        | US Preferred Stock      | 2.0         | Ba                      | 33.2 |
| Clarivate PLC 06/01/2024   | 0.9        | <b>Fixed Income</b>     | <b>93.5</b> | B                       | 42.3 |
| Liberty Interactive LLC 8.25 02/01/2030  | 0.9        | Credit-High Yield       | 85.5        | Caa                     | 14.3 |
| Mozart Debt Merger Sub Inc 5.25 10/01/2029   | 0.9        | Bank Loans              | 4.2         | Not Rated               | 1.6  |
| Cargo Aircraft Management Inc 4.75 02/01/2028                                      | 0.9        | Credit-Investment Grade | 2.2         | Cash & Equivalents      | 2.5  |
| CoreLogic Inc 4.50 05/01/2028  | 0.8        | Credit Default Swap     | 1.4         |                         |      |
| CSC Holdings LLC 4.63 12/01/2030   | 0.8        | Convertibles            | 0.2         |                         |      |
| Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.88 09/01/2031 | 0.8        | Cash & Equivalents      | 2.5         |                         |      |
| <b>Total number of positions</b>   | <b>280</b> |                         |             |                         |      |

## What are the risks specific to this fund?

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- 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 the Fund trades becomes 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.
- 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 towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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.
- 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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