

Euro High Yield Bond Fund A2 EUR

Janus Henderson
INVESTORS

Fund facts at September 30, 2021

Structure

Luxembourg SICAV

Fund launch date

November 19, 2012

Base currency

EUR

Fund size (EUR)

810.28m

Index

ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)

Morningstar sector

Europe OE EUR High Yield Bond

Fund managers

Tom Ross, CFA
Tim Winstone, CFA

Share class launch date

November 19, 2012

Minimum investment (EUR)

2,500

NAV (EUR)

165.38

Distribution yield*

2.90%

Maximum initial charge

5.00%

Annual management charge (AMC)

0.75% pa

Ongoing charge AMC included

represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe.

1.17%

Performance fee

N/A

Codes

ISIN: LU0828815570
Sedol: B8N9V95
Bloomberg: HHEHA2E LX
Valor: 19547876
WKN: A1J4LV

Ratings

Morningstar - ★★★★★

Objective and investment policy

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, denominated in Euros or Sterling. The Fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities.

The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

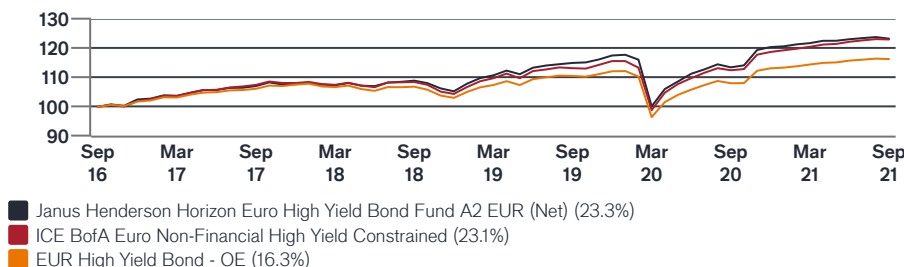
The Fund is actively managed with reference to the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion 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

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Cumulative Performance in (EUR)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	-0.4	-0.1	-0.1	4th	-	-
YTD	2.4	3.6	2.8	3rd	-	-
1 year	8.6	9.4	7.6	2nd	-	-
3 years (annualised)	4.2	4.3	2.9	1st	-	-
5 years (annualised)	4.3	4.2	3.1	1st	5.5	6.1
10 years (annualised)	-	-	-	-	-	-
Since inception 19 Nov 2012 (annualised)	5.8	5.4	4.2	-	7.2	7.2

Source: at 30 Sep 2021. © 2021 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.

Calendar year returns %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
2020	2.4	2.7	0.9	3.7	4.5
2019	11.6	10.8	8.8	13.0	12.7
2018	-2.3	-3.4	-4.2	-1.1	-1.7
2017	5.1	6.1	5.7	6.3	8.0
2016	9.5	10.0	7.6	10.8	11.9

Source: at 30 Sep 2021. © 2021 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)

Credit rating breakdown	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
A	0.1	United States	14.7	Real Estate	15.0
BBB	5.5	United Kingdom	14.2	Basic Industry	11.5
BB	49.7	Germany	11.9	Telecommunications	9.0
B	28.5	France	11.6	Automotive	8.5
CCC & Below	5.5	Luxembourg	7.1	Retail	5.2
Not Rated	3.6	Italy	5.9	Leisure	5.1
Cash and derivatives	7.0	Sweden	5.9	Healthcare	4.9
		Spain	5.5	Media	4.3
		Netherlands	3.8	Capital Goods	4.3
		Mexico	1.5	Consumer Goods	4.1

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 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.
- Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.
- 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.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- 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 Email: sales.support@janushenderson.com

Or talk to your usual Janus Henderson Investors representative.

Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. All ongoing charges stated are as per latest published report and accounts. * Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the midmarket share price of the fund at the date shown. The Distribution Yield are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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