

Global High Yield Bond Fund H2 USD

Janus Henderson
INVESTORS

Fund facts at 30 June 2021

Structure

Luxembourg SICAV

Fund launch date

19 November 2013

Base currency

USD

Fund size (USD)

1.79bn

Index

ICE BofAML Global High Yield
Constrained Index (100% Hedged)

Morningstar sector

Europe OE Global High Yield Bond

Fund managers

Seth Meyer, CFA
Tom Ross, CFA

Share class launch date

15 December 2017

Minimum investment (USD)

7,500

NAV (USD)

127.09

Distribution yield*

3.60%

Maximum initial charge

5.00%

Annual management charge (AMC)

0.38% pa

Ongoing charge AMC included

0.80%

Performance fee

N/A

Codes

ISIN: LU1678962512
Sedol: BFOLG10
Bloomberg: JHGH2U
Valor: 39592959
WKN: A2JDAN

Ratings

Morningstar - ★★★★★

Objective and investment policy

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofAML Global 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 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. 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 BofAML Global 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.

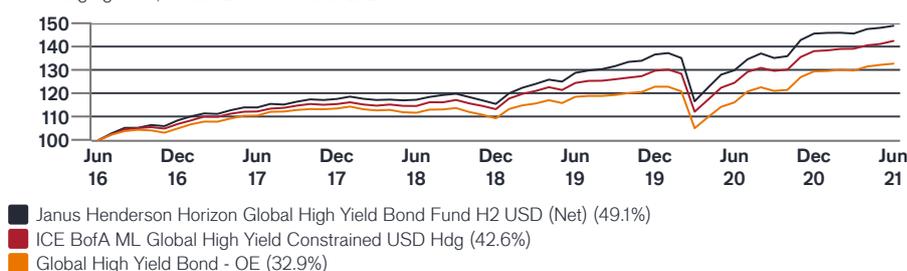
Additional information

Fund data reflects Net credit exposures including the impact of any credit derivative positions.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Note that any difference among portfolio securities currencies, share class currencies and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janus Henderson.com.

Cumulative Performance in (USD)

Percentage growth, 30 Jun 2016 to 30 Jun 2021.



Performance %	H2 (Net)	Index	Sector	Quartile ranking	H2 (Gross)	Target (Gross)
1 month	0.6	0.9	0.4	3rd	-	-
YTD	2.3	3.2	2.6	3rd	-	-
1 year	14.7	14.4	14.3	2nd	-	-
3 years (annualised)	8.3	7.5	5.9	1st	-	-
5 years (annualised)	8.3	7.4	5.9	1st	9.3	9.2
10 years (annualised)	-	-	-	-	-	-
Since inception 19 Nov 2013 (annualised)	7.0	6.1	3.8	-	8.1	8.0

Source: at 30 Jun 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.

Discrete year performance %	H2 (Net)	Index	Sector	H2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	6.6	6.5	5.3	7.4	8.3
31 Dec 2018 to 31 Dec 2019	18.3	14.5	12.4	19.5	16.5
31 Dec 2017 to 31 Dec 2018	-1.8	-1.9	-3.7	-1.0	-0.2
31 Dec 2016 to 31 Dec 2017	8.5	8.0	8.1	9.7	9.9
31 Dec 2015 to 31 Dec 2016	14.4	16.2	10.9	15.8	18.3

Source: at 31 Dec 2020. © 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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The H2 USD share class was launched on 15 December 2017. Performance prior to that date is past performance based on the A2 USD share class of the same fund, which has a different Ongoing charge AMC included of 1.17%.

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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Credit rating breakdown	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
BBB	1.3	United States	51.8	Basic Industry	13.1
BB	41.7	China	6.3	Real Estate	13.0
B	37.7	United Kingdom	4.9	Energy	10.4
CCC & Below	14.2	Brazil	3.9	Healthcare	6.7
Not Rated	3.2	Turkey	3.9	Technology & Electronics	5.3
Cash and derivatives	1.8	Mexico	2.9	Telecommunications	5.2
		Luxembourg	2.8	Automotive	4.8
		France	2.8	Retail	4.6
		Sweden	2.4	Leisure	4.6
		Germany	2.2	Banking	4.5

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.
- 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.
- 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.
- 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.

For further information please visit our website at www.janushenderson.com

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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. 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. 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Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es Additional information for investors in Switzerland - Janus Henderson Horizon Fund is a collective investment scheme established under Luxembourg Law (SICAV). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. 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