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Global High Yield Fund H1m HEUR

Janus Henderson INVESTORS

Fund facts at 31 August 2021

Structure
Irish Investment Company

Fund launch date
29 October 2010

Fund size (USD)
30.31m

Index
Bloomberg Global High Yield

Morningstar sector
Europe OE Global High Yield Bond

Fund managers
Seth Meyer, CFA
Tom Ross, CFA

Share class launch date
15 December 2017

NAV (EUR)
9.63

Prior yield*
3.7%

Average yield to maturity
4.3%

Duration
4.2

Maximum initial charge
0.00%

Annual management charge (AMC)
0.60% pa

Ongoing charge AMC included
0.85%

Performance fee
N/A

Ex-dividend date (XD)
15th monthly or prior business day

Pay date
5th business day after XD date

Codes
ISIN: IE00BD861J67
Sedol: BD861J6
Bloomberg: JGHYUIH ID
Valor: 38956369
WKN: A2JG8N

Ratings
Morningstar - ★★★★

Objective and investment policy

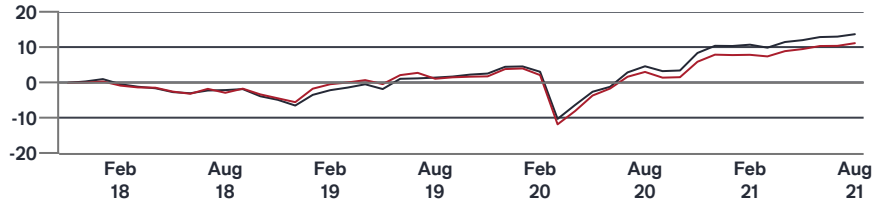
The Fund aims to provide a high income with the potential for some capital growth over the long term.
Performance target: To outperform the Bloomberg Global High Yield Index by 1.25% per annum, before the deduction of charges, over any 5 year period.
The Fund invests at least 70% of its assets in a global portfolio of high yield (non-investment grade, equivalent to BB+ rated or lower) bonds, issued by governments, companies or any other type of issuer.
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 Bloomberg Global High Yield 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, 16 Dec 2017 to 31 Aug 2021.



Source: at 31 Aug 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Janus Henderson Global High Yield Fund H1m HEUR (Net) (13.8%)
Bloomberg Global High Yield TR Hgd EUR (11.2%)

Performance %	H1m (Net)	Index	H1m (Gross)	Target (Gross)
1 month	0.6	0.7	-	-
YTD	3.0	3.0	-	-
1 year	8.7	7.9	-	-
3 years (annualised)	5.1	4.6	-	-
5 years (annualised)	-	-	-	-
10 years (annualised)	-	-	-	-
Since inception 15 Dec 2017 (annualised)	3.5	2.9	-	-

Source: at 31 Aug 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 %	H1m (Net)	Index	H1m (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	14.3	12.2	15.2	13.6
30 Jun 2019 to 30 Jun 2020	-2.2	-3.7	-1.4	-2.5
30 Jun 2018 to 30 Jun 2019	4.2	5.5	5.1	6.8
30 Jun 2017 to 30 Jun 2018	-	-	-	-
30 Jun 2016 to 30 Jun 2017	-	-	-	-

Source: at 30 Jun 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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Top 10 holdings	(%)
CSC Holdings LLC 4.63 12/01/2030	1.3
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.13 04/30/2031	1.1
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.63 09/01/2029	0.9
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.88 09/01/2031	0.9
TransDigm Inc 4.88 05/01/2029	0.9
Electricite de France SA 2.63 06/01/2199	0.8
Standard Industries Inc/NJ 3.38 01/15/2031	0.8
CPI Property Group SA 3.75 01/27/2199	0.8
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 6.50 04/15/2029	0.8
Madison IAQ LLC 5.88 06/30/2029	0.8
Total number of positions	**247**

Asset allocation	(%)
Equity	**0.2**
US Preferred Stock	0.2
US Common Stock	0.1
Fixed Income	**92.2**
Credit-High Yield	89.8
Futures	4.5
Government Related	1.8
Convertibles	1.6
Credit-Investment Grade	0.8
Short Futures	-6.3
Cash & Equivalents	7.5

Credit rating breakdown	(%)
Equity	0.2
Baa	1.6
Ba	39.8
B	39.7
Caa	11.3
Not Rated	0.0
Cash & Equivalents	7.5

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.
- In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.
- 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.
- 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.

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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. Source: Janus Henderson Investors. All ongoing charges stated are as per latest published report and accounts. * Prior Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. The measure is based on a snapshot of the portfolio on that day and is net of expenses and gross of tax. 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%.

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