

# GLOBAL HIGH YIELD BOND FUND

## Active global high yield from capital structure experts

A high yield fund that actively seeks to generate competitive risk-adjusted returns, principally through strong security selection combined with a focus on top-down beta management. The fund adopts an ESG focused, research-first mentality on both macro and security selection risks.

### Why invest in the fund



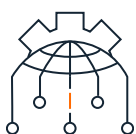
#### Repeatable, active approach

Active management of beta and portfolio composition throughout the credit cycle.  
Blending of high return opportunities with core stable income, beta-adjusting over time.



#### Research driven

Analysts cover issuers across the full capital structure and are ESG focused, ensuring a complete picture of fundamentals.  
Co-ownership of risk exists between portfolio managers and analysts.



#### Globally aligned

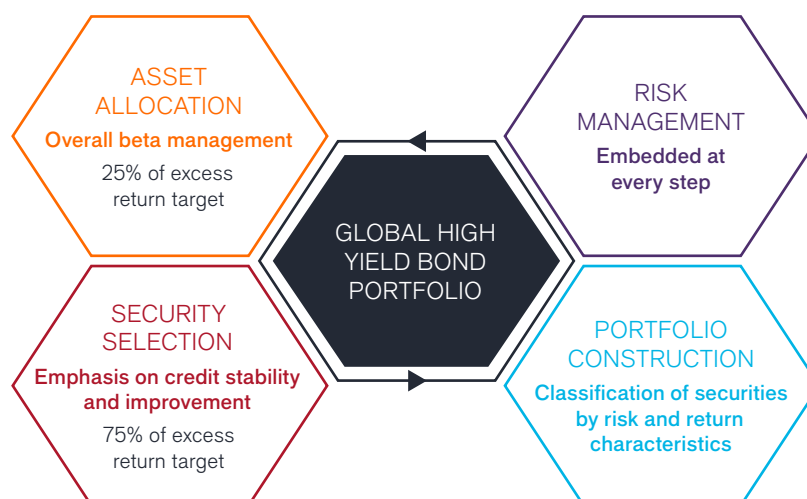
An unbiased approach, one team across two investment centres and co-portfolio managers in London and Denver.  
Integrated global research team, pursuing the best global risk-adjusted return opportunities.



#### Robust risk management

Minimising downside risk and removing emotional biases through a unique semi-mechanical stop-loss process.  
Utilisation of off benchmark sectors to diversify portfolio risk.

### Transparent, risk-controlled and repeatable process



Note: There is no assurance the stated objectives will be met.

## Portfolio management

**Seth Meyer, CFA**

- Portfolio Manager since 2015
- Industry since 1998
- Based in Denver

**Tom Ross, CFA**

- Portfolio manager since 2006
- Industry since 2002
- Based in London

## Fund facts

<b>Structure</b>	OEIC
<b>Inception date</b>	1 December 2020
<b>Benchmark</b>	ICE BofAML Global High Yield Constrained Index Hedged to GBP
<b>Performance target</b>	To outperform the ICE BofAML Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.
<b>Peer group benchmark</b>	IA Sterling High Yield
<b>Peer group benchmark usage</b>	Comparator
<b>High yield exposure</b>	Minimum 80%
<b>Typical number of issuers</b>	75 - 200
<b>Typical position size</b>	0.5% - 3%
<b>Sector and country limits</b>	None
<b>Base currency</b>	GBP. No FX exposure.

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice.

## Fund codes and charges

Share class name	ISIN	Annual management fee	Estimated OCF
I Acc GBP	GB00BKS B1H89	0.60%	0.71%
I Inc GBP	GB00BKS B1J04	0.60%	0.71%

For a list of available share classes, please contact your local sales representative.

## Role in a diversified portfolio

**Portfolio position**

Diversifying fixed income:  
High yield exposure

**Portfolio implementation**

- Complement traditional fixed income strategies

**What this offers investors**

- Targets high, current income
- Repeatable, active approach
- Experienced team

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
INVESTORS

**Important Information:** All data sourced from Janus Henderson Investors (as at 31 December 2020), unless otherwise stated. This document is intended solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, and is not for general public distribution. 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 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. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge. Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. 111669/0221