

HIGH YIELD FUND

A2 HEUR ISIN IE0009530639

Investment objective

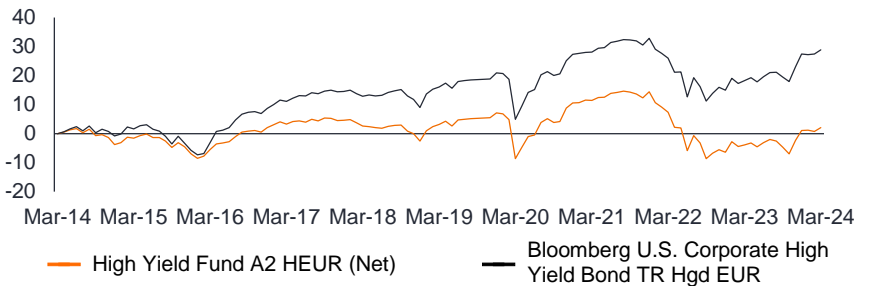
The Fund aims to provide a high income with the potential for some capital growth over the long term. Performance target: To outperform the Bloomberg U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period. For the fund's investment policy, refer to the Additional fund information on page 3. **Past performance does not predict future returns.**

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 HEUR (Net)	1.39	1.03	1.03	6.21	-2.88	-0.20	0.21
Index	1.07	1.10	1.10	8.92	0.19	2.11	2.57
A2 HEUR (Gross)	—	—	—	—	—	1.71	2.15
Target	—	—	—	—	—	3.39	3.85

Cumulative growth - EUR

31 Mar 2014 — 31 Mar 2024



Calendar year	YTD at Q1										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 HEUR (Net)	1.03	7.96	-18.18	3.48	3.19	10.01	-6.85	2.43	9.75	-3.37	-0.71
Index	1.10	10.81	-13.41	4.34	5.29	10.91	-4.85	5.42	15.31	-5.02	2.16

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	24 December 1998
Total net assets	333.88m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Bloomberg U.S. Corporate High Yield Bond Index
Morningstar sector	USD High Yield Bond
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	31 December 1999
Distribution type	Accumulation
Currency	EUR
Minimum initial investment	2,500

Portfolio management

Thomas Ross	Manager since 2022
Brent Olson	Manager since 2019
Seth Meyer, CFA	Manager since 2015

## Characteristics

Number of holdings	152
Weighted average maturity (years)	5.14
Duration (years)	3.23
Yield to worst (%)	7.32

## Industry allocation (%)

	Fund	Index
Consumer Cyclical	20.77	21.09
Consumer Non Cyclical	11.32	11.26
Capital Goods	8.36	10.98
Energy	7.73	12.04
Communications	7.25	13.99
Technology	6.93	7.41
Basic Industry	6.47	5.23
Finance Companies	6.32	3.57
Transportation	5.59	2.50
Insurance	2.02	2.34

## Credit quality of fixed income holdings (%)

	Fund	Index
Baa	0.96	0.52
Ba	36.46	47.69
B	40.66	38.23
Caa	10.35	12.30
Not Rated	6.46	0.02

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).

## Maturity of fixed income holdings (%)

	Fund	Index
1 - 3 yrs	16.42	20.62
3 - 5 yrs	24.53	36.75
5 - 7 yrs	39.64	30.43
7 - 10 yrs	12.64	9.74
10 - 20 yrs	1.44	1.46
> 20 yrs	0.22	0.66

## Top holdings (%)

	Fund
Carnival Corp 6.00 05/01/2029	2.13
FTAI Infra Escrow Holdings LLC 10.50 06/01/2027	1.90
Medline Borrower LP 5.25 10/01/2029	1.88
Cargo Aircraft Management Inc 4.75 02/01/2028	1.59
Seagate HDD Cayman 9.63 12/01/2032	1.59
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.13 04/30/2031	1.53
Standard Industries Inc/NJ 3.38 01/15/2031	1.46
PennyMac Financial Services Inc 5.75 09/15/2031	1.39
Heartland Dental LLC / Heartland Dental Finance Corp 8.50 05/01/2026	1.31
TransDigm Inc 4.88 05/01/2029	1.27
<b>Total</b>	<b>16.05</b>

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

## Countries (%)

	Fund	Index
United States	85.18	86.99
Canada	4.52	3.68
Australia	2.30	0.68
Macao	1.35	0.64
Ireland	1.07	0.28
United Kingdom	1.04	2.41
Netherlands	1.01	0.56
Jersey	0.71	—
Finland	0.48	0.09
Zambia	0.47	—

## Codes

ISIN	IE0009530639
Bloomberg	JAHYA2E
Cusip	G50106841
SEDOL	0953063
WKN	933868
Valoren	1042661

## Fees & charges (%)

Annual management charge (AMC)	1.00
Ongoing charge (OCF)	2.20

All ongoing charges stated are as per latest published report and accounts.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com).

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com). A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

### Investment policy

The Fund invests at least 80% of its assets in US high yield, unrated or non-investment grade, (equivalent to BB+ rated or lower) corporate bonds or preference shares, issued by companies, governments, public authorities, and international organisations or any other type of issuer. At least 51% of the Fund's assets will be invested in bonds. The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. 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 Sub-Investment Adviser 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.

### Investment strategy

The Sub-Investment Adviser draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

### Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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 (or are expected to rise). This risk is typically 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 to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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 ongoing charges 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.

## Glossary

### Discount

When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

### Duration

How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

### Future

A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

### High yield bond

A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

### Option

A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

### Secured loan

A loan where the borrower has promised to give the lender certain assets if they fail to make repayments.

### Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

### WAM (Weighted Average Maturity)

The average time remaining until the maturity of assets in a portfolio.

### Yield to worst

If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

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

For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Janus Henderson Investors Europe S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JHIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JHIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). - Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, Janus Henderson Investors UK Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying/facilities agents, it should be read carefully. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access [Janushenderson.com](http://Janushenderson.com). The Prospectus and KID are also available from [www.janushenderson.com](http://www.janushenderson.com) Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.