

# HIGH YIELD FUND

A USD Acc - All data as at 31 October 2018

## Transformational opportunities in corporate credit

We believe a bottom-up, fundamentally driven investment process that is focused on free-cash-flow and confirming management intentions to transform and improve balance sheets can generate risk-adjusted outperformance over time. Through our comprehensive global research process and dynamic approach to managing through the credit cycle, we seek to deliver a less volatile client experience within the high yield asset class over full market cycles.

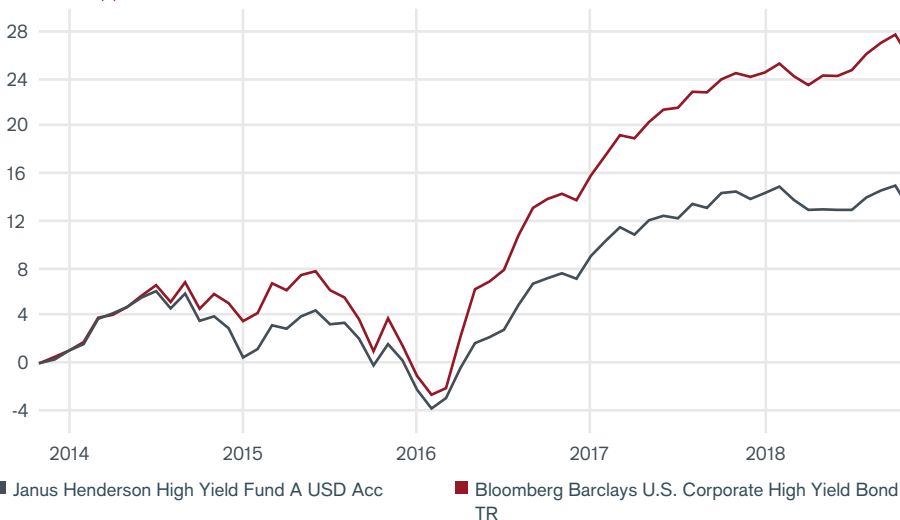
### Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Since Inception A\$acc
A\$acc share class	-1.35	3.59	2.46	8.10	4.87	11.56	-2.71	-0.58	6.15	5.13
Benchmark Index	0.97	6.60	4.68	11.20	7.50	17.13	-4.47	2.45	7.44	6.80

### Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception A\$acc
A\$acc share class	-1.78	-0.92	-1.24	-1.35	11.16	12.93	117.84	169.90
Benchmark Index	-1.60	-0.32	0.93	0.97	21.13	25.69	189.01	268.95

### Cumulative Return (%)



Past performance is no guarantee of future results. Performance is on a net of fees basis. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested. The ongoing charge figure is a single figure that represents the charges you'll pay over a year for the length of time you hold your investment. It is usually stated as a percentage of the fund value. It can typically range from 0.25% to 2.5% each year. The entry charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

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### Key points

- Dynamic approach to high yield designed to serve as a long-term strategic allocation
- Integrated global fixed income and equity research effort
- Sophisticated, proprietary fixed income portfolio and risk management system, Quantum Global

### Key risks

- Investment Risk
- High Yield Securities
- Liquidity Risk
- Interest and Credit Risk
- Concentration of Risk
- FDI Risk

### Fund Facts

Portfolio Manager	Darrell Watters; Seth Meyer, CFA
Tenure on Fund	31 Dec 2015; 20 Jun 2008
Base Currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays U.S. Corporate High Yield Bond TR
Category	USD High Yield Bond
Fund Size (US\$M)	\$460.3
(in EUR)	€406.3
Dealing	Daily
Payment Dates	15th monthly

	A\$acc
Launch Date	24 Dec 1998
NAV	\$26.99
ISIN	IE0004446971
SEDOL	0484756
Bloomberg	JANHYA2

### Risk characteristics †

	A\$acc	Benchmark Index
Alpha	-1.58	-
Beta	0.76	-
R-squared	91.94	-
Standard Deviation	3.89	4.94
Tracking error	1.64	-
Sharpe Ratio	0.67	1.11
Information ratio	-1.83	-

### Fund Characteristics

Total Number of Holdings	200
Portfolio Turnover Rate	104.76%
Weighted Average Maturity	6.2 years
Effective Duration	3.8
Average Yield to Maturity	6.3 %

### Charges

Entry Charge (Maximum up to)	5.00%
Exit Charge	0.00%
Ongoing charge	1.97%

**Asset Allocation (%)**

<b>Equities</b>	<b>0.86</b>
US Common Stock	0.74
Non-US Common Stock	0.12
<b>Fixed Income</b>	<b>97.11</b>
High Yield	83.73
Bank Loans	4.71
ABS	2.08
Convertibles	2.00
Credit Default Swap	1.88
Investment Grade Credit	1.79
CMBS	0.92
Cash & Equivalents	2.03

**Country Breakdown (%)**

United States	85.17
Ireland	3.27
Luxembourg	2.75
Canada	1.89
Zambia	1.14
Germany	0.99
Israel	0.83
France	0.81
Italy	0.31
Chile	0.26

**Top 10 Holdings (%)**

Holding	Coupon	Maturity	(%)
Ardagh Packaging			
Finance PLC / Ardagh			
Holdings USA Inc	7.25	2024	1.9
Golden Nugget Inc	8.75	2025	1.8
Sprint Corp	7.13	2024	1.8
HCA Inc	5.38	2025	1.5
Dole Food Co Inc	7.25	2025	1.4
Alleghe Technology Inc	7.88	2023	1.3
Jazz Investments I Ltd	1.88	2021	1.3
Bausch Health Cos Inc	6.13	2025	1.3
Zekelman Industries Inc	9.88	2023	1.2
CCO Holdings LLC / CCO			
Holdings Capital Corp	5.13	2027	1.1
<b>Total</b>			<b>14.6</b>

**Credit rating breakdown (%)**

A	0.32
Baa	4.01
Ba	24.47
B	48.69
Caa	15.86
Ca	0.25
Not Rated	3.51

**Weighted average maturity breakdown (%)**

1 to < 3 years	4.62
3 to < 5 years	23.82
5 to < 7 years	43.17
7 to < 10 years	21.41
10 to < 20 years	0.50
> 20 years	1.88
N/A	1.71

**Effective Duration Breakdown (%)**

0 to < 2 years	19.68
2 to < 4	27.57
4 to < 6	42.85
6 to < 8	5.21
8 to < 10	0.38
> 10 years	1.42

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).

Source: Janus Henderson Investors

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