

# GLOBAL HIGH YIELD FUND

A USD Inc - All data as at 31 October 2018

Janus Henderson  
INVESTORS

## Core Global High-Yield Fixed Income

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 global high yield asset class over full market cycles

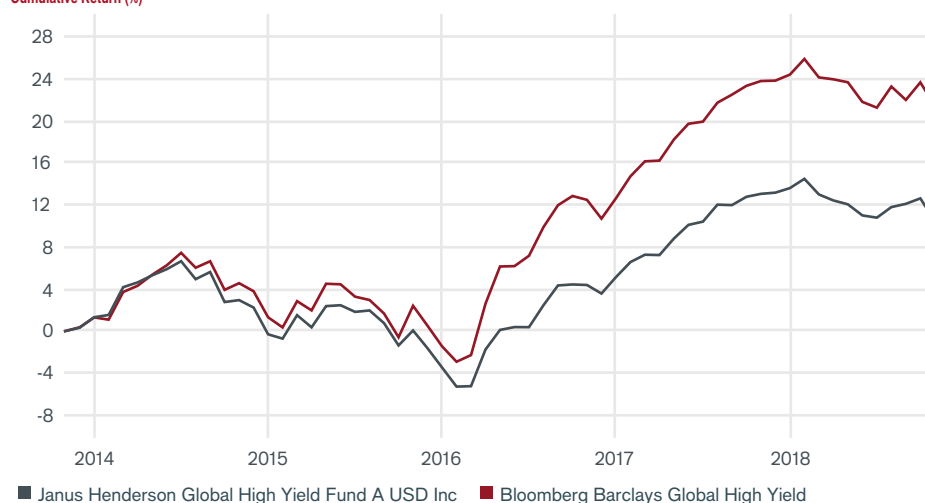
### Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Since Inception A\$inc
A\$inc share class	-2.30	3.35	2.01	-	8.05	8.89	-3.16	-1.60	7.76	3.99
Benchmark Index	-1.92	5.83	3.95	-	10.43	14.27	-2.72	0.01	7.33	5.82

### Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception A\$inc
A\$inc share class	-1.93	-1.20	-2.77	-2.30	10.37	10.44	-	36.82
Benchmark Index	-1.82	-1.50	-2.40	-1.92	18.53	21.39	-	57.26

### 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

- Core Global High Yield: The Fund seeks to incorporate high-yield corporate bonds from companies around the world committed to transforming and improving their capital structure. Our fixed income team is structured around credit industries with fundamental credit analysis driving decision-making at every level of the investment process.
- Integrated Research: Partnership and fluid communication between fixed income and equity analysts promote idea generation. We believe the size of our portfolio gives us the scale to be an active player in the high-yield credit space, while the boutique nature of our firm gives us the flexibility to invest only where we have conviction.
- Sophisticated Risk Management: Our proprietary fixed income portfolio and risk-management system, Quantum Global, is integrated into the investment process at each step. We identify and measure sources of risk in the portfolio at multiple levels to confirm that the portfolio is positioned as intended.

### Key risks

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

### Fund Facts

Portfolio Manager	Chris Diaz, CFA; Ryan Myerberg
Tenure on Fund	1 Jul 13; 1 Jul 13; 31 Dec 2015
Base Currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays Global High Yield
Category	Global High Yield Bond
Fund Size (US\$M)	\$45.5
(in EUR)	€40.2
Dealing	Daily
Payment Dates	15th monthly

	A\$inc
Launch Date	29 Oct 2010
NAV	\$8.56
Current Yield	6.14%
ISIN	IE00B4KYH756
SEDOL	B4KYH75
Bloomberg	JGHYAU1

### Risk characteristics †

	A\$inc	Benchmark Index
Alpha	-1.23	-
Beta	0.75	-
R-squared	90.10	-
Standard Deviation	4.22	5.35
Tracking error	1.91	-
Sharpe Ratio	0.56	0.90
Information ratio	-1.30	-

### Fund Characteristics

Total Number of Holdings	205
Portfolio Turnover Rate	56.85%
Weighted Average Maturity	7.6 years
Effective Duration	4.1
Average Yield to Maturity	5.6 %

### Charges

Entry Charge (Maximum up to)	5.00%
Exit Charge	0.00%
Ongoing charge	1.99%

Asset Allocation (%)		Country Breakdown (%)		Top 10 Holdings (%)			
				Holding	Coupon	Maturity	(%)
<b>Equities</b>	<b>0.33</b>	United States	69.01	Dole Food Co Inc	7.25	2025	1.5
US Common Stock	0.25	United Kingdom	3.93	Allegheny Technologies Inc	7.88	2023	1.5
Non-US Common Stock	0.08	Germany	3.10	First Data Corp	7.00	2023	1.5
<b>Fixed Income</b>	<b>93.71</b>	Canada	2.57	Century Communities Inc	6.88	2022	1.4
High Yield	94.18	Ireland	2.57	Ardonagh Midco 3 PLC	8.38	2023	1.3
Futures	4.07	France	2.20	IHS Markit Ltd	5.00	2022	1.3
Investment Grade Credit	3.86	Italy	1.53	Altice France SA/France	7.38	2026	1.3
Bank Loans	2.28	Netherlands	1.44	Golden Nugget Inc	8.75	2025	1.3
CMBS	1.21	Japan	1.37	Jacobs Entertainment Inc	7.88	2024	1.1
ABS	1.04	Romania	1.12	Zekelman Industries Inc	9.88	2023	1.1
Convertibles	0.46			<b>Total</b>			<b>13.3</b>
Government Related	0.32						
Short Futures	-13.71						
Cash & Equivalents	5.96						
Credit rating breakdown (%)		Weighted average maturity breakdown (%)		Effective Duration Breakdown (%)			
A	0.35	< 1 year	0.30	0 to < 2 years			2.97
Baa	4.54	1 to < 3 years	-4.32	2 to < 4			37.02
Ba	39.34	3 to < 5 years	23.87	4 to < 6			36.66
B	44.44	5 to < 7 years	38.86	6 to < 8			8.55
Caa	12.31	7 to < 10 years	27.73	8 to < 10			4.11
Not Rated	-7.27	10 to < 20 years	2.79	> 10 years			4.40
		> 20 years	4.16				
		N/A	0.32				

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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