

# EURO HIGH YIELD BOND FUND H2 EUR

## Fund facts at 30 June 2019

### Structure

Luxembourg SICAV

### Fund launch date

19 November 2012

### Base currency

EUR

### Fund size (EUR)

379.92m

### Benchmark

ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)

### Share class launch date

27 August 2015

### Minimum investment (EUR)

750,000

### NAV (EUR)

122.72

### Distribution yield\*

3.80%

### Maximum initial charge

5.00%

### Annual management charge (AMC)

0.38% pa

### Ongoing charge AMC included

0.80%

### Performance fee†

10% of the 'Relevant Amount'

### Codes

ISIN: LU1272163806

Sedol: BYY92Q0

Bloomberg: HHEH2E LX

Valor: 29353071

WKN: A2JDAE

### Ratings

Morningstar - ★★★★★

### Fund aim

The investment objective of the Euro High Yield Bond Fund is to provide a high overall yield and potential for capital growth.

The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB + or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies. The Fund may invest up to 20% of its net assets in contingent convertible bonds.

The Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective including, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts.

### Additional information

Please note that as of 06 March 2019, Thomas Hanson has been replaced by Tim Winstone as a co-manager of this fund. With effect from 8 October 2014, the fund clarified its investment policy. Fund data reflects Net credit exposures including the impact of any credit derivative positions.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com).

### Fund managers

Tim Winstone, CFA, Tom Ross, CFA

### Performance in (EUR)

Percentage growth, 30 Jun 2014 to 30 Jun 2019.



■ Janus Henderson Horizon Euro High Yield Bond Fund H2 EUR (25.1%)

■ ICE BofA ML European Currency Non-Financial High Yield 2% Constrained Index (22.7%)

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	H2		Index	Discrete year performance % change	H2		Index
	H2	Index			H2	Index	
1 month	2.0	2.2		30 Jun 2018 to 30 Jun 2019	6.2	5.1	
YTD	7.8	7.5		30 Jun 2017 to 30 Jun 2018	1.6	0.9	
1 year	6.2	5.1		30 Jun 2016 to 30 Jun 2017	10.5	10.2	
5 years	25.1	22.7		30 Jun 2015 to 30 Jun 2016	2.5	2.3	
Since inception	53.8	45.0		30 Jun 2014 to 30 Jun 2015	2.5	2.6	

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

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Performance of the H2 EUR share class is backdated to the inception of the A2 Acc EUR share class. The backdated performance is based upon the actual returns of the A2 Acc EUR share class with no alteration for differing fee levels between these share classes.

**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.

# EURO HIGH YIELD BOND FUND H2 EUR

(continued)

Credit rating breakdown	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
BBB	8.7	United Kingdom	19.6	Telecommunications	11.3
BB	51.4	Germany	17.8	Basic Industry	10.4
B	26.2	Cash	10.0	Media	10.2
CCC & Below	5.3	Netherlands	8.0	Cash	10.0
Not Rated	1.3	Spain	7.1	Retail	9.1
Bond Futures	-2.8	Italy	6.1	Real Estate	9.0
Other Swaps	-0.1	Luxembourg	5.7	Healthcare	5.9
Cash	10.0	France	3.7	Automotive	5.4
		United States	3.6	Banking	5.1
		Sweden	3.2	Energy	4.5

## What are the risks specific to this fund?

- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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 value of a bond or money market instrument may fall if the financial health of the issuer weakens, or the market believes it may weaken. This risk is greater the lower the credit quality of the bond.
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.
- 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.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

## 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.

For further information please visit our website at [www.janus Henderson.com](http://www.janus Henderson.com)

## Important information

† Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. \* Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the midmarket share price of the fund at the date shown. The Distribution Yield are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es). The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. 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