

HIGH YIELD FUND

I USD Inc - All data as at 30 September 2018

Core 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 high yield asset class over full market cycles.

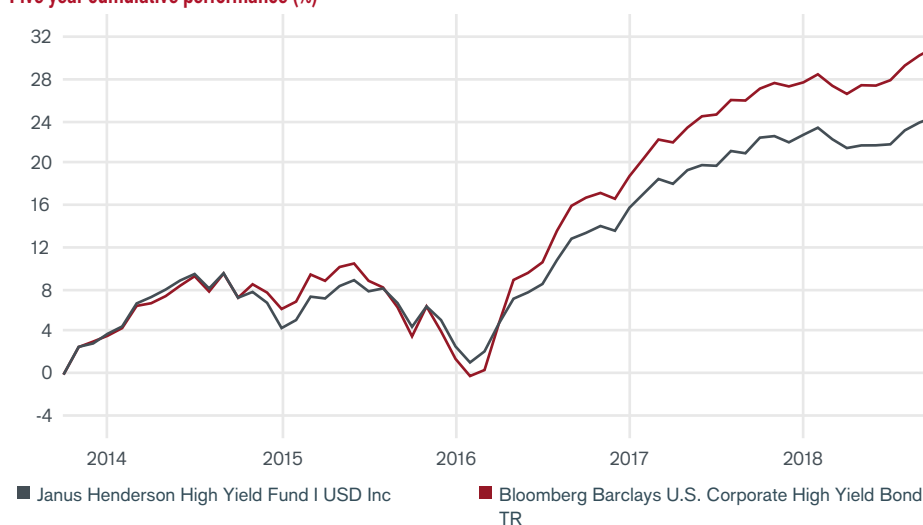
Annualised performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$inc
I\$inc share class	1.60	6.00	4.46	7.80	6.19
Benchmark Index	3.05	8.15	5.54	9.46	7.14

Cumulative performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$inc
I\$inc share class	0.43	2.13	1.38	1.60	19.10	24.37	111.84	208.39
Benchmark Index	0.56	2.40	2.57	3.05	26.49	30.94	146.99	264.11

Five year cumulative performance (%)



Past performance is no guarantee of future results. Source: Morningstar.

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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 facts⁰

Portfolio Manager	Darrell Watters; Seth Meyer, CFA
Tenure on fund	1 Jul 2008; 7 Oct 2013
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)	\$475.9
(in EUR)	€409.8
Dealing	Daily
Payment dates	15th monthly

	I\$inc
Launch Date	31 Dec 1999
NAV	\$8.83
Prior Month Yield	5.54%
ISIN	IE0009531710
SEDOL	0953171
Bloomberg	JANHYI
Morningstar overall rating	★★★★

Risk characteristics[†]

	I\$inc	Benchmark Index
{Alpha}	-0.69	-
Beta	0.72	-
R-squared	91.10	-
Standard Deviation	3.76	4.93
Tracking error	1.78	-
Sharpe Ratio	1.31	1.42
Information ratio	-1.55	-

Fund characteristics[‡]

Total number of holdings	195
Portfolio turnover rate	107.44%
Weighted Average Maturity	6.7 years
Effective duration	4.0
Average yield to maturity	6.2 %

⁰Prior Month Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. Underlying yield reflects the annualised income of the fund, as a percentage of the NAV at the reported date. Both measures are based on a snapshot of the portfolio on that day, are net of expenses and gross of tax.

[†]Source: Morningstar. Three years trailing using Citigroup 3-month T-Bill as the risk free rate.

[‡]Source: Janus Henderson Investors.

A short-term trading fee may be applied upon exiting the fund as per the prospectus.

Asset allocation (%)

Equities	1.64
US Common Stock	1.50
Non-US Common Stock	0.14
Total Fixed Income	96.76
High yield	85.09
Bank Loans	4.56
Convertibles	2.39
ABS	2.07
Investment grade credit	1.76
CMBS	0.89
Cash & Equivalents	1.60

Top Ten Country Breakdown (%)

United States	86.13
Luxembourg	3.03
Ireland	2.65
Canada	1.84
Zambia	1.16
Germany	0.97
France	0.80
Israel	0.72
Italy	0.30
Chile	0.25

Top Ten Holdings (%)

Holding	Coupon	Maturity	(%)
Sprint Corp	7.13	2024	2.0
HCA Inc	5.38	2025	1.7
Golden Nugget Inc	8.75	2025	1.6
Ardagh Packaging			
Finance PLC / Ardagh			
Holdings USA Inc	7.25	2024	1.6
Dole Food Co Inc	7.25	2025	1.4
Allegheny Technologies			
Inc	7.88	2023	1.3
Jacobs Entertainment Inc	7.88	2024	1.3
Bausch Health Cos Inc	6.13	2025	1.2
Zekelman Industries Inc	9.88	2023	1.2
Freeport-McMoRan Inc	4.55	2024	1.1
Total			14.4

Credit rating breakdown (%)

Baa	3.96
Ba	22.92
B	51.51
Caa	16.29
Ca	0.24
Not Rated	1.84

Weighted average maturity breakdown (%)

1 to < 3 years	4.59
3 to < 5 years	23.60
5 to < 7 years	38.03
7 to < 10 years	25.82
10 to < 20 years	0.67
> 20 years	2.33
N/A	1.72

Effective duration breakdown (%)

0 to < 2 years	18.13
2 to < 4	28.91
4 to < 6	40.91
6 to < 8	6.37
8 to < 10	0.37
> 10 years	2.07

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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