

EURO HIGH YIELD BOND FUND

31 March 2019

Fund Details:

Launch date:

November 2012

Fund size:

€326.25m

Fund Managers:

Thomas Hanson &
Tom Ross

Benchmark:

BofA Merrill Lynch
European Currency Non-
Financial High Yield
Constrained Index (100%
Hedged)

NAV (€):

A2: 148.56

Subscription mode:

Cash

Minimum investment:

€ 2,500

Trading Frequency:

Daily

Base currency:

EUR

Fee Structure:

Initial charge:

Up to 5%

Annual management fee:

0.75% pa

Performance fee:

10% of the relevant amount
Investors should refer
to the prospectus of the
Fund for full details on fee
structure.

Fund Codes (A2):

ISIN: LU0828815570

Bloomberg: HHEHA2E LX

Ratings:

Morningstar rating: ★★★★★

Published NAV:

- Bloomberg
- www.janushenderson.com/sg

About the fund

The investment objective of the Euro High Yield Bond Fund (the "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.

Country breakdown	%	Sector breakdown	%
Germany	22.2	Cash	11.0
United Kingdom	18.2	Basic Industry	10.8
Cash	11.0	Media	10.0
Netherlands	7.8	Retail	9.9
Luxembourg	5.3	Real Estate	8.4
Italy	5.2	Telecommunications	7.5
Sweden	4.7	Healthcare	7.4
United States	4.1	Automotive	5.7
France	3.6	Energy	4.6
Spain	3.3	Capital Goods	4.6

Cumulative performance chart in EUR*



■ Euro High Yield Bond (25.0%)
■ BofA ML Euro Cccy NonFin HiYld
Constrained Index (22.8%)

Credit rating breakdown

Credit rating	%
BBB	7.7
BB	52.2
B	25.3
CCC & Below	5.3
Not Rated	0.9
Bond Futures	-2.0
Other Swaps	-0.3
Cash	11.0

Performance as at 31 March 2019 in EUR (%)*

	1 mth	3 mths	1 yr	3 yrs (p.a.)	5 yrs (p.a.)	Since launch (p.a.)
The Fund	0.9	5.2	3.2	5.3	4.6	6.4
The Fund (with sales charge)**	-4.2	-0.1	-2.0	3.5	3.5	5.6
Benchmark	0.9	5.1	2.1	5.1	4.2	5.7

EURO HIGH YIELD BOND FUND

(continued)



Fund manager
Thomas Hanson



Fund manager
Tom Ross

Notes

- * Source: at 31 March 2019. © 2019 Morningstar. All right reserved, calculated on a NAV to NAV basis for Accumulation (A2) shares, with gross income reinvested at NAV price, rebased at 100, EUR.
- ** Source: Janus Henderson Investors, calculated as at 31 March 2019 on a NAV to NAV basis for Accumulation (A2) shares, net of 5% initial charge, with gross income reinvested at NAV price.

Note: The performance calculation is based on a maximum initial sales charge of 5%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors.

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Distribution of income, net capital gains and/or capital in the Fund will be at the Board of Directors/ Manager’s absolute discretion. Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Distribution Shares of a Fund may distribute monthly, quarterly, bi-annually or annually and this is determined at launch of the relevant Share Class. There is no guarantee, assurance and/or certainty that the intention to make periodic distributions in respect of the Distribution Shares will be achieved. The right to vary the frequency and/or amount of distributions, if any, will be at the Board of Directors/ Manager’s absolute discretion. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Any payment of distributions made in respect of a Class of a Fund may result in an immediate decrease in the net asset value per share. The distribution frequency and details can be obtained at the website www.janushenderson.com/sg.

(The preceding paragraph is only applicable if the Fund intends to pay dividends/distributions.)

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Janus Henderson Investors (Singapore) Limited
Address: 138 Market Street, #34-03/04,
CapitaGreen, Singapore 048946
Tel: (65) 6813 1000 Fax: (65) 6221 0039
Company Registration No. 199700782N

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