Janus Henderson INVESTORS

HIGH YIELD FUND

At a glance

Performance*
The Fund returned −2.61%, the Index returned −2.52% and the Sector returned −2.30%.

Contributors/detractors
Yield-curve positioning detracted, as did holdings in common stock. The off-benchmark allocation to loans and the corresponding underweight in high yield corporate bonds contributed to relative performance.

Outlook
With yields above 8% again, high yield bonds look attractive to us. If earnings growth holds up, we believe credit markets may be able to weather higher interest rates.

Portfolio management


Tom Ross, CFA


Brent Olson


Brad Smith

Investment environment

- US high yield corporate bonds fell in September after the Federal Reserve (Fed) raised interest rates and oil prices rose again following the collapse of a fragile US-Iran ceasefire.
- The Fed raised the federal funds rate by 25 basis points (bps) to 3.75% to 4.00%, its first monetary policy tightening since July 2023. Chair Kevin Warsh said the economy was strong, but that inflation had been too high for too long. Most policymakers expect one more hike this year, while the futures market is leaning towards two.
- The US economy added a surprisingly high 162,000 jobs in August, with unemployment unchanged at 4.1% and July's previously reported job losses revised to a gain of 21,000. Annual US inflation held at 3.4% in August, although core inflation (which excludes food and energy) eased to 2.4%, its lowest level since March 2021.
- The 5-year US Treasury yield ended the month 60 bps higher at 5.09%. The yield differential (spread) between US high yield corporate bonds and government bonds widened by 50 bps to 311 bps.

Portfolio review

Yield-curve positioning detracted as rates rose due to a slightly higher level of duration through much of the period. We brought this positioning back in line with the benchmark by the end of the month. Positioning in common stock also detracted from performance. The off-benchmark allocation to loans and the corresponding underweight position in the fund's core holding of high yield corporate bonds contributed to relative performance.

Although the credit-risk weighting remains above the benchmark in terms of spread-times-duration, the portfolio was more defensively positioned heading into the market sell-off. In addition to making greater use of hedges, we continued to shun the most distressed corporate bonds. In previous months, we had increased the off-benchmark allocation to loans, which proved more resilient than other parts of the market. In September, we began to switch part of this loan allocation back into high yield bonds. With spreads backing up sharply, we saw an opportunity to invest in new five-year high-yield bonds with coupons of 8% or more, which is roughly a percentage point more than we saw just a quarter earlier.

We also increased the off-benchmark allocation to investment grade bonds. This contributed to performance,

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

as some yields reached 7% or more. In contrast, we trimmed the allocation to convertibles.

At the sector level, positioning and selections in packaging and wireless also helped. In contrast, security selection in the leisure and gaming sectors detracted.

At the individual issuer level, the biggest detractor was Six Flags Entertainment. The firm reported a sharply wider second-quarter net loss, driven by falling attendance at its amusement parks. DraftKings was another detractor. CSC Holdings and Mongolian Mortgage Corporation were among the leading contributors.

Manager outlook

US fixed income markets have entered a more volatile phase after the Fed lifted interest rates for the first time in more than three years. Aside from facing a possible cycle of further modest hikes, markets are still adjusting to life under Fed Chair Warsh, as he seeks to build credibility through delivery rather than the forward guidance investors have grown accustomed to. This is contributing to short-term uncertainty around rates, with rates market volatility returning to the levels seen in March. With the US economy holding up, market pressure does not appear to be coming from any change in credit fundamentals, which largely remain sound.

The range of possible rate outcomes in the coming year feels unusually wide. On the one hand, a fresh flare-up in the Strait of Hormuz could send oil prices surging further and harm growth. On the other, a meaningful resolution to the US-Iran conflict could bring oil prices sharply lower again, easing the supply-side pressures on inflation. This opens up very different scenarios, even if further gradual tightening by the Fed appears to be the most likely rates trajectory for now. We are also keeping a watchful eye on the pace of investment in AI, as any slowdown could alter the economic outlook.

Positioning for extreme potential outcomes, or fat tail risks, is a challenge. However, instead of leaning in any one direction, our inclination is to seek to maximise income for each unit of risk while we await greater clarity. After all, carry comprises most of the long-term return from high-quality fixed income and, with yields where they are, income potential may compare favourably with equities on a risk-adjusted basis. This means paying close attention to interest rate risks, particularly when different fixed income markets move in unison, making duration a less reliable hedge.

In our view, market volatility driven by rate uncertainty, rather than weaker fundamentals, should not unduly damage the outlook for high yield bonds. As long as company default rates stay low and third-quarter earnings hold up, there are strong grounds for thinking credit markets can weather higher interest rates. In this, we continue to favour companies driving innovation, particularly in power. If spreads widen further, we have the wiggle room to continue adding to our core high yield holdings by switching out of loans.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	-2.61	-2.37	0.14	1.42	7.29	1.47	3.18
Index	-2.52	-1.82	0.10	1.41	8.03	3.61	5.05
Sector	-2.30	-1.70	-0.19	1.10	6.86	2.58	3.80
A2 USD (Gross)	—	—	—	—	—	3.31	5.10
Target	—	—	—	—	—	4.90	6.36

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	0.14	8.13	7.02	10.34	-16.19	4.41	5.11	13.58	-4.10	4.87	11.56
Index	0.10	8.62	8.19	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13
Sector	-0.19	7.59	6.75	11.09	-11.11	3.99	5.01	12.48	-3.03	6.55	12.51

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Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Investment objective

The Fund aims to provide a high income with the potential for some capital growth over the long term. Performance target: To outperform the Bloomberg U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	24 December 1998
Total net assets	301.97m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Bloomberg U.S. Corporate High Yield Bond Index
Morningstar sector	USD High Yield Bond
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is an Irish Investment Company regulated by the Central Bank of Ireland. A short-term trading fee may be applied upon exiting the fund as per the prospectus. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in US high yield, unrated or non-investment grade, (equivalent to BB+ rated or lower) corporate bonds or preference shares, issued by companies, governments, public authorities, and international organisations or any other type of issuer. At least 51% of the Funds assets will be invested in bonds. The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Bloomberg U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The Sub-Investment Adviser draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. 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 (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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Janus Henderson
INVESTORS

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