Janus Henderson INVESTORS

HORIZON EURO CORPORATE BOND FUND

At a glance

Performance*
The Fund returned 2.41%, the Index returned 3.02% and the Sector returned 2.78%.

Contributors/detractors
Security selection contributed positively to performance, especially in banks and oil and gas holdings. Choices across basic resources and construction and materials detracted.

Outlook
We remain relatively constructive on the technicals and fundamentals underpinning investment grade credit (corporate bonds) but remain cautious about their valuations.

Portfolio management



Tim Winstone, CFA

Investment environment

- European investment grade credit (corporate bond) markets delivered respectable gains over 2025, with total returns driven by spread tightening.
- The year began with optimism around looser monetary policy and hopes for more benign US trade tariffs, which supported risk assets and led to strong technical demand for European corporate bonds. Germany's fiscal expansion plans further boosted sentiment. However, volatility emerged in March and April following aggressive US trade tariff announcements, prompting a temporary sell-off in credit markets. Despite this, spreads tightened overall in the first half of the year, with financials and subordinated debt generally outperforming.
- As the year progressed, easing trade tensions helped stabilise markets. Credit spreads continued to narrow through May, June and July, supported by strong demand and improving sentiment around global recession risks. In August, the rally in credit markets paused after months of strong performance. Spreads widened slightly from the multi-year tights due to profit-taking and positioning ahead of expected September supply.
- The rally resumed in September and October, with credit spreads tightening, supported by the US Federal Reserve (Fed) implementing the first interest-rate cut in nine months in September, followed by a second cut towards the end of October. However, investors were alerted to potential problems in the private credit market after two US regional banks disclosed exposure to fraudulent loans shortly after two loan companies filed for bankruptcy. Meanwhile, uncertainty remained around France's fiscal policy and potential for structural reform, given the ongoing fragility across the French government.
- In November, spreads widened slightly, driven mainly by a significant level of primary market supply. Nearly €100 billion of new issuance hit the European fixed income market, marking the busiest November on record. Investors also fretted that insufficient visibility, due to the US shutdown, had hindered the Fed's interest-rate cutting cycle. However, the delayed September jobs report suggested some weakness, increasing optimism for a December rate cut. This was duly delivered in December, with the Fed reducing interest rates by 25 basis points (bps) to 3.75%.
- The European Central Bank (ECB) implemented four 25 bps rate reductions in the first half of the year, lowering the deposit rate to 2.0%, although it announced no further cuts. In December, it revised its outlook for the regional economy upwards for both 2025 and 2026, which cheered equity investors.

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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.

Portfolio review

Security selection continued to be the key positive driver of performance, with issuance choices among banks proving the standout contributor. Security selection in oil and gas also proved to be a strong contributor. By contrast, choices across basic resources and construction and materials detracted. The fund's small but dynamically managed credit beta positioning delivered a strong contribution due to the narrowing of credit spreads over the year. Sector allocation also benefited overall performance, where the overweight position in banks and underweight to healthcare were the key contributors. This offset the negative effects of the overweight allocation to real estate and underweight position in autos. The fund's slight overweight duration bias was also constructive. The fund's position in the Janus Henderson AAA CLO ETF, which provides high-quality, liquid and diversified exposure to the collateralised loan obligation (CLO) market, also contributed to performance.

From a single-issuer perspective, a hybrid bond issued by AroundTown was one of the fund's largest positive contributors following the German real estate company's plans to tender some of its junior bonds to manage its borrowing costs and various debt maturities. A hybrid bond in SES also worked well, particularly as we bought into this position amid concerns around the prospects of the satellite-enabled solutions group. By contrast, the fund's position in auto parts manufacturer Stellantis detracted amid a challenging outlook for the European auto industry and disappointing corporate earnings results.

While we retain the slight credit beta overweight position, recent profit-taking and select divestments resulted in us making a small reduction in the fund's credit risk exposure at year end. We trimmed the fund's banking exposure given the narrowness in spreads versus non-financials, and took profits from several real estate issues. We also divested from several 'rising star' candidates, such as Carnival and INWIT, where it seemed the potential upgrade to investment grade status was already reflected in the price. The primary market was very quiet towards the end of the year, although we took the opportunity to take the underweight position in autos to a small overweight position through new issuance in Volkswagen and Stellantis. Meanwhile, we increased exposure to the secular trend of artificial intelligence (AI) by participating in a new deal from Flash Compute LLC, a US corporate raising proceeds to develop its data centre complex in Texas to support Google's cloud and AI infrastructure.

Manager outlook

As we begin 2026, the European investment grade bond market continues to be characterised by strong technical demand and tight valuations. Many of the themes that defined the latter part of 2025 remain in place and as a result our near-term outlook remains relatively constructive, although we acknowledge that there is limited scope for further spread tightening. Given these near-historic tights, it seems there is little margin for absorbing adverse macroeconomic news or idiosyncratic shocks, leaving markets vulnerable in the event of any disappointing economic growth or deteriorating corporate health. Nevertheless, we remain encouraged by the seemingly unwavering demand for investment grade bonds, which is supporting spreads for the time being.

In line with the usual seasonal trends, we expect primary market issuance to pick up over the opening months of 2026 and have lightened up the fund's credit exposure in anticipation of being able to add back at more compelling levels. Having said that, we note that the new issue premium of late has tended to be very modest, reflecting the depth of demand and the willingness of the market to absorb issuance with limited concession. We expect issuers to continue to take advantage of the demand and also the relatively favourable funding conditions, albeit with limited visibility on the Fed's interest-rate cutting cycle.

While we believe that current investment grade bond valuations appear to offer little compensation in the event of an economic shock, we note that at time of writing various recent geopolitical developments have, so far, had a surprisingly muted impact on broader markets.

Overall, corporate fundamentals remain broadly healthy. Investment grade balance sheets are generally robust, refinancing risks are manageable and default expectations for issuers remain low. We continue to favour the prospects of European banks as capital positions are generally solid and the regulatory backdrop remains relatively benign. We continue to like high-quality sectors such as food and beverage, and are alert to opportunities among utilities and telecoms, typically more defensive sectors that we think should offer resilience in the event of slowing economic growth.

However, with limited scope for broad-based spread tightening, differentiation between issuers remains essential, demanding emphasis on rigorous credit selection and diligent issuer analysis. We remain focused on high-quality issuers with resilient cash flows, while looking out for signs of leverage creep, weakening liquidity and other potential deteriorations. We are cognisant that in this late-cycle environment, careful positioning and selective risk-taking, rather than directional spread exposure, will likely be the key drivers of returns.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	-0.25	0.06	2.41	2.41	4.82	-0.98	1.04
Index	-0.20	0.24	3.02	3.02	5.23	-0.21	1.35
Sector	-0.20	0.21	2.78	2.78	5.00	-0.15	1.11
A2 EUR (Gross)	—	—	—	—	—	0.18	2.23
Target	—	—	—	—	—	1.28	2.87

Calendar year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	2.41	4.29	7.82	-16.11	-1.46	3.84	6.38	-1.47	2.78	4.15
Index	3.02	4.54	8.19	-14.17	-1.08	2.73	6.29	-1.30	2.38	4.73
Sector	2.78	4.52	7.77	-13.37	-1.02	2.17	5.61	-2.24	2.47	4.06

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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 return, from a combination of income and capital growth over the long term. Performance target: To outperform the iBOXX Euro Corporates Index by 1.5% 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	18 December 2009
Total net assets	872.34m
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	iBOXX Euro Corporates Index
Morningstar sector	EUR Corporate 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. From 13 February 2025, the Fund changed its investment policy. Past performance shown before 13 February 2025 was achieved under circumstances that no longer apply. From 30 June 2025, Tom Ross no longer manages this fund. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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 Euro denominated investment grade corporate bonds and other fixed and floating rate securities. The Fund may invest up to 20% of its net assets in total return swaps, and may invest in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities. The Fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the iBOXX Euro Corporates 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 Investment Manager 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 Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. 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. The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the Fund may be impacted. CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares/units of the issuer or to be partly or wholly written off. 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. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund 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. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. 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 within the Fund 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. The Fund could lose money if a counterparty with which the Fund trades becomes 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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INVESTORS

Source: Janus Henderson Investors, as at 31 December 2025, unless otherwise noted.

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