Janus Henderson INVESTORS

HORIZON EURO CORPORATE BOND FUND

At a glance

Performance*
The Fund returned −1.61%, the Index returned −1.38% and the Sector returned −1.57%.

Contributors/detractors
The fund's small overweight duration position relative to the benchmark detracted given the sell-off in rates, while security selection contributed.

Outlook
We remain constructive on corporate credit fundamentals while maintaining a focus on issuer quality, relative value and attractive new issue premiums.

Portfolio management



Tim Winstone, CFA

Investment environment

- European investment grade credit delivered negative total returns in September, dragged down in particular by weakness in government bond markets.
- Higher energy prices and persistent geopolitical tensions fuelled inflation concerns and reinforced expectations of a higher-for-longer interest-rate environment. Indeed, the European Central Bank (ECB) raised interest rates by 25 basis points (bps) during the month.
- In addition, French government bonds were hit hard by concerns about France's spiralling debt and the stability of the French government.
- Corporate fundamentals remained broadly supportive, with resilient economic activity reflected in the eurozone composite Purchasing Managers' Index (PMI), which rose to 53.1 in September – its highest level in more than three years.
- Investment grade credit was more resilient but not immune to the weakness, with credit spreads widening across the board. Financials underperformed non-financials, while subordinated debt issued by non-financial companies lagged junior issues from financial institutions.
- Within financials, real estate was the standout laggard, while financial services fared best. Among non-financial sectors, technology spreads widened the least, while consumer goods weakened the most.
- Among government bonds, the yield on the 10-year German bund rose by 26 bps to 3.59% (meaning that prices fell), while the yield on the 10-year US Treasury rose by 53 bps to 5.28%.

Portfolio review

The fund's small long-duration position relative to the benchmark was the main performance detractor amid the sell-off in government bonds. Meanwhile, widening credit spreads weighed on the fund's overweight credit beta exposure. By contrast, security selection was the largest contributor, driven by our choices in media and telecommunications. Issue selection among banks hindered performance, mainly because of the fund's exposure to French banks, which were dragged down by concerns about domestic sovereign debt. Elsewhere, sector allocation was unhelpful for performance, as the positive effects of overweight exposure to banks and media were offset by an overweight position in autos and a below-market allocation to healthcare.

At the issuer level, exposure to a corporate hybrid issued by the German real estate group Aroundtown detracted amid a broad sell-off in interest rate-sensitive real estate.

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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.

This raised concerns about the refinancing of some of Aroundtown's low-cost legacy debt approaching maturity. The fund's allocation to a perpetual subordinated bond issued by the French bank BNP also detracted, as questions about the stability of French sovereign debt had a pronounced knock-on effect on this high-beta bond. Conversely, Lagardère was among the largest contributors. Following strong corporate results, the French media group issued new bonds to improve its overall debt profile, and the issuance was well received by the market.

We continued to use the market weakness selectively, adding risk where spreads offered more attractive compensation. As the month progressed, new issue premiums became somewhat more attractive, providing better opportunities to add risk.

In financials, we bought issues from UBS and HSBC and also switched the fund's existing HSBC bonds into the new issue to take advantage of the value on offer. We selectively increased the real estate position, favouring higher-quality holdings such as the French logistics operator Axcel Logistics and the German property companies LEG Immobilien and TAG Immobilien. We also participated in a new Bupa bond, adding off-benchmark sterling exposure. Within non-financials, we added to the media company Lagardère through its new issue and gained some emerging market credit exposure through DP World, the Dubai-based global logistics group. Elsewhere, we participated in Teva's sizeable new issue following its liability management exercise.

Having reduced risk over the summer, when spreads were tight and ahead of the expected increase in supply, we sold very little to accommodate these additions, apart from making a small reduction in the technology position. We also took profits in Vodafone and the oil and gas holdings, ENI and Technip.

Manager outlook

Despite weakness across government bond markets, we believe the underlying environment for European investment grade credit remains broadly supportive. Economic activity has been more resilient than expected, and we expect third-quarter corporate earnings to provide further evidence that corporate fundamentals remain intact. Credit technicals also look healthy, with continued inflows into the asset class, albeit at a slower pace than in previous years.

We continue to view the macroeconomic backdrop as the main challenge. Higher energy prices and prolonged geopolitical tensions have pushed inflation higher and increased the risk that interest rates could remain elevated for longer. As a result, we expect volatility in government bond markets to persist. At the same time, the fiscal outlook has become an increasingly important source of differentiation within European credit, with France likely to remain a key focus given the uncertain political situation. The spread between 10-year French and German government bonds reached its widest level since the 2011/2012 euro crisis as tensions escalated around the proposed 2027 budget, which includes €54 billion of spending cuts. This has led to widespread concerns that another French government could collapse and that domestic debt could rise further.

Nevertheless, we believe this environment could create opportunities to add high-quality credits at attractive valuations. Rather than taking broad market risk indiscriminately, we intend to continue seeking opportunities where spread widening provides attractive compensation for the underlying fundamental risk. We have already increased portfolio risk following the recent sell-off and may look to add further if markets weaken, while taking profits where positions rally significantly.

We think the primary market should remain an important source of opportunities, as broader financing requirements remain substantial. September demonstrated that patience can be rewarded, as issuers were required to offer more attractive new issue premiums as the month progressed. Looking ahead, the growing funding requirements associated with the artificial intelligence (AI) investment cycle could create an increasingly interesting supply of corporate bonds, potentially including very large data centre financing transactions. We believe some of these opportunities may offer more attractive risk-adjusted returns than simply adding to the largest, most familiar technology issuers.

Overall, we remain constructive on corporate credit fundamentals but selective about risk. With spreads wider and valuations more attractive than during the summer, we believe the portfolio is positioned to take advantage of further market dislocation while maintaining a focus on issuer quality, relative value and attractive new-issue premiums.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	-1.61	-2.98	-1.97	-1.92	3.54	-1.22	0.29
Index	-1.38	-2.60	-1.25	-1.01	3.95	-0.38	0.63
Sector	-1.57	-2.76	-1.69	-1.49	3.68	-0.43	0.45
A2 EUR (Gross)	—	—	—	—	—	-0.07	1.46
Target	—	—	—	—	—	1.11	2.14

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	-1.97	2.41	4.29	7.82	-16.11	-1.46	3.84	6.38	-1.47	2.78	4.15
Index	-1.25	3.02	4.54	8.19	-14.17	-1.08	2.73	6.29	-1.30	2.38	4.73
Sector	-1.69	2.78	4.52	7.77	-13.37	-1.02	2.17	5.61	-2.24	2.47	4.06

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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 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	644.76m
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. 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. 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. 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. 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. 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. 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

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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