Janus Henderson INVESTORS

HORIZON EURO CORPORATE BOND FUND

At a glance

Performance*
The Fund returned 0.57%, the Index returned 0.76% and the Sector returned 0.66%.

Contributors/detractors
The fund's small overweight credit beta position relative to the benchmark detracted given the credit spread widening, while security selection contributed.

Outlook
We remain broadly constructive on European corporate bonds. In our view, valuations now offer more attractive compensation for credit risk, supporting selective additions rather than an indiscriminate increase in exposure.

Portfolio management



Tim Winstone, CFA

Investment environment

- European investment grade credit markets experienced a volatile October, as inflationary pressures, elevated energy prices and political uncertainty weighed on investor sentiment.
- Concerns surrounding the fragility of the French government and the country's fiscal position intensified, while geopolitical tensions and widespread protests across Europe added to market nervousness.
- The eurozone economy expanded by 0.4% in the third quarter, ahead of expectations. The composite Purchasing Managers' Index (PMI) eased to 51.9, although activity continued to expand.
- Annual inflation accelerated to 3.8% in September, reinforcing expectations of further monetary policy tightening. The European Central Bank (ECB) left interest rates unchanged.
- Government bond markets recovered some of their losses over recent months, as concerns about the valuations of artificial intelligence (AI)-related stocks prompted a shift towards perceived safe-haven assets. Expectations of a less aggressive monetary policy tightening cycle also supported prices, although French debt prices remained under pressure.
- The yield on the 10-year German bund fell 26 basis points (bps) to 3.32% (meaning that prices rose), while the yield on the 10-year US Treasury fell 36 bps to 4.93%.
- European corporate credit spreads widened across the board. Financials underperformed non-financials, while subordinated financial debt was the key laggard. Within financials, insurers underperformed, while financial services companies were relatively resilient. Among non-financials, spreads among oil and gas issuance widened the least, while telecommunications spreads widened the most.

Portfolio review

The fund's overweight credit beta position relative to the benchmark was the main detractor, given spread weakness. Security selection contributed due to insurer and telecommunications holdings, which overrode the negative effects of more challenged selections across technology and, in particular, our higher-beta issuance. The small, long-duration position relative to the benchmark was also beneficial, given the recovery in government bond prices. Elsewhere, sector allocation was flat to slightly negative. The small overweight position in telecommunications and the sub-market exposure to insurers both contributed. However, this was more than

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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.

offset by having no holding in chemicals and a below-market allocation to healthcare.

At the issuer level, exposure to a corporate hybrid issued by German real estate group Aroundtown detracted, given the flight to quality over the month, which was generally detrimental to higher-beta positions and sectors. The fund's off-benchmark position in CoreWeave also detracted for similar reasons. Conversely, Severn Trent benefited from the shift towards more defensive areas. While there have been significant improvements recently, UK water companies have continued to offer what we consider reasonable value, with Severn Trent also benefiting from better operational visibility and greater clarity around its investment programme following a challenging period for the sector.

During the month, we continued to lean into market weakness, adding selectively to credit beta. We increased the real estate holdings by adding to the position in CPI Property Group hybrids, alongside longer-dated bonds issued by Prologis and Vonovia. We also added to Telecom Italia ahead of its upgrade from high yield to investment grade status by both S&P and Moody's, a move which subsequently supported bond prices.

Banks remain our largest sector overweight position, and we added to senior debt issued by Morgan Stanley, HSBC, UniCredit and UBS, as well as selected subordinated bank debt. We also increased the position in French sovereign and agency bonds, taking advantage of their significant underperformance relative to corporate credit. This was partly funded by selling selected high-quality French credits, including Danone, Kering and Bureau Veritas, and reducing the position in banking group BFCM.

Elsewhere, we added a handful of idiosyncratic high yield issuers we particularly like and increased exposure to utilities, including the positions in National Grid, EDF and NextEra Energy. We took profits from the holding in the Janus Henderson AAA CLO ETF, a AAA-rated collateralised loan obligation (CLO) fund, which had remained relatively resilient during the market weakness, and removed our crossover hedges. We also trimmed the position in CoreWeave following greater-than-anticipated volatility amid concerns about the financing requirements of AI investment.

Manager outlook

Following the widening in European investment grade credit spreads, we remain broadly constructive on the medium-term outlook for the asset class. We view the sell-off as being primarily driven by macroeconomic uncertainty, geopolitical tensions, heavy issuance and weaker risk sentiment rather than any marked deterioration in corporate fundamentals. Although spreads remain historically tight, levels at the time of writing offer more attractive compensation for risk in our view, supporting selective additions rather than an indiscriminate increase in exposure.

Nevertheless, we expect markets to remain volatile for the time being, as geopolitical developments, energy prices and government financing requirements continue to influence investor sentiment. The duration of the Middle East conflict and the disruption to energy flows through the Strait of Hormuz remain key uncertainties. While a de-escalation could provide considerable relief to energy markets and help ease inflationary pressures, we are conscious that elevated energy costs could become a more persistent constraint on global growth, rather than simply a short-term inflationary shock. This is particularly relevant given the limited scope for governments to cushion the impact through additional fiscal support.

Monetary policy also presents a different challenge from the period following the pandemic. Having been criticised for responding too slowly to the initial inflationary surge, central banks are now demonstrating a greater willingness to prioritise price stability, even where this risks amplifying the economic impact of geopolitical events. The ECB has been particularly clear that bringing inflation under control remains its priority. We believe this more decisive approach should gradually help restore confidence in central bank credibility, although it also means investors may need to adjust to interest rates remaining higher for longer than previously anticipated.

Political and fiscal uncertainty in France is likely to remain a source of volatility, particularly in government bond markets. We do not believe the recent underperformance of French government bonds can be ignored, and we expect questions to persist over the country's fiscal position and its ability to deliver meaningful budget consolidation.

We remain encouraged by the resilience of the global economy and corporate earnings despite ongoing geopolitical uncertainties. So far, we see little evidence of a broad deterioration in corporate balance sheets and do not believe the current spread weakness represents the beginning of a widespread default cycle. We expect the combination of resilient earnings, ongoing economic growth and attractive income opportunities to remain supportive of credit markets, provided geopolitical tensions do not escalate materially further. Meanwhile, near-term technical conditions could become more supportive, as primary market issuance typically starts to slow towards the end of the year, while there is little sign of any reversal of the positive flows into the asset class.

We continue to take a selective but constructive approach, focusing on companies with robust balance sheets, sustainable cash flows and the ability to withstand higher financing and input costs. We expect opportunities to emerge across regions and sectors as valuations adjust, although we will remain disciplined in areas where political, refinancing or business-model risks are not adequately reflected in spreads. We believe there may be scope for a more favourable run into year-end if energy markets stabilise, geopolitical tensions ease and corporate earnings remain resilient. However, we will retain flexibility to respond should further volatility create more attractive opportunities.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	0.57	-1.34	-1.42	-1.95	3.61	-0.94	0.43
Index	0.76	-0.85	-0.50	-0.94	4.07	-0.09	0.78
Sector	0.66	-1.12	-1.04	-1.47	3.77	-0.16	0.56
A2 EUR (Gross)	—	—	—	—	—	0.22	1.61
Target	—	—	—	—	—	1.41	2.29

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	645.98m
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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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