Janus Henderson INVESTORS

HORIZON EURO HIGH YIELD BOND FUND

At a glance

Performance*
The Fund returned −1.59%, the Index returned −1.18% and the Sector returned −0.72%.

Contributors/detractors
The fund's overweight credit beta position relative to the benchmark detracted. Security selection and sector allocation also weighed on performance. Selections in basic industry detracted, while selections in telecommunications contributed.

Outlook
We are tentatively optimistic about the outlook for the high yield bond market and expect selective opportunities to emerge across regions and sectors as valuations adjust.

Portfolio management



Tom Ross, CFA



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Investment environment

- European high yield bonds posted a negative excess return (versus equivalent government debt) in October.
- Credit spreads widened significantly across European high yield bonds, as investors became more selective amid artificial intelligence (AI)-related financing concerns. Investors questioned whether the large sums being invested in AI infrastructure would generate sufficient returns, while signs of credit stress among neocloud providers also weighed on investor sentiment.
- Global government bond prices rebounded, with yields retreating sharply from their multi-year highs as demand for safe-haven government bonds grew in the wake of the technology-sector sell-off. French government bonds bucked the broader rally, however, as fiscal and political uncertainty pushed yields higher.
- The European Central Bank (ECB) left its key policy rate unchanged at 2.5%, as expected, after hiking rates in September. Eurozone annual inflation accelerated to a more than three-year high of 3.8% in September, up from August's 3.2% increase, strengthening the case for further monetary policy tightening.
- There was a decompression trend in European high yield bond markets, with lower-quality, CCC-rated bonds underperforming, followed by B-rated bonds. Higher-quality, BB-rated bonds were the relative outperformers, albeit still with a negative excess return.
- Sector-wise, spreads widened the most in real estate, healthcare and telecommunications. Transportation was the only sector where spreads tightened. Leisure and utilities saw the least spread widening.

Portfolio review

The fund's overweight credit beta position relative to the benchmark detracted, as credit spreads widened. Security selection and sector allocation also weighed on performance.

At the sector level, the fund's overweight position in media and an underweight position in capital goods detracted, while overweight positions in banks and leisure contributed. Security selection in basic industry detracted, while selections in telecommunications and media contributed. In terms of ratings, an overweight position in B-rated bonds detracted, as did selections in BB-rated bonds. Security selection in B-rated bonds contributed.

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*For benchmark and sector, if applicable, refer to Fund details on page 4. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 5.

At the issuer level, an overweight position in FMC, an agrochemical company classified in basic industry, was the largest single-name detractor after it announced a profit warning in its third-quarter earnings. The company has been under significant pressure following the loss of patent protection on a key product. This has prompted a pricing overhaul and a sizeable adjustment to the value of existing distributor inventories. Combined with rising inventories and increased competition, these developments unsettled investors. We have trimmed our position. The fund's position in the senior unsecured bond from paper and pulp packaging firm Sappi also detracted. Unsecured bonds tend to have a higher beta than secured paper, so they underperformed in the broader market sell-off, along with expectations that Sappi may issue secured notes that would rank above the existing bonds. US homebuilder The New Home Company also detracted, as uncertainty around the direction of interest rates weighed on the bond's price. Finally, our position in Netherlands-based telecommunications company United Group weakened along with the broader sector sell-off.

Conversely, having underweight or zero-weight positions in some underperforming issuers contributed to relative returns, including telecom firms TalkTalk, Ziggo, Virgin Media and Tele Columbus. There was a broad sell-off in the telecom sector in October, with prices dropping sharply amid fears of increased competition following news that SpaceX plans to build its own cellular network.

In terms of activity, we continued to exploit relative value opportunities created by market widening and selectively added more risk to the portfolio over the month. At the end of the month, the fund had an overweight credit beta position relative to the benchmark.

We added some French issuers at what we viewed as more attractive valuations. These were issuers identified as offering enough premium to potentially insulate them from any underperformance that may arise due to further political noise. We covered the underweight position in electric utility EDF and moved to a small overweight position. Elsewhere, we had been running an underweight position in telecoms given tight valuations and concerns about weakness overspilling from the higher leveraged names, but the recent sector sell-off has pushed spreads wider to a more attractive entry point. We covered some of the telecoms underweight position by adding to United Group, Telefonica and FiberCop. We also switched out of Ziggo's unsecured bonds and moved to the secured paper.

Primary market activity slowed, but we invested in a number of select new issues. We added more defensive issuers in waste management companies Biffa and Paprec, as well as online gambling company BetClic. Another new addition was global engineering firm Egis, which had underperformed and came at a more attractive valuation.

These additions were funded through selective profit-taking and reductions in areas that had performed relatively well recently. We sold or trimmed exposure to mobility services company Mundys, Dutch telecoms firm KPN and Swiss telecoms company Sunrise Communications, among others.

Manager outlook

Looking ahead, we expect markets to remain volatile, with geopolitical developments, energy prices and government financing requirements continuing to influence investor sentiment. The duration of the Middle East conflict and disruption to energy flows through the Strait of Hormuz remain key uncertainties. A de-escalation could provide considerable relief to energy markets and help ease inflationary pressures. However, we recognise 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. 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. While this more decisive approach supports central bank credibility and independence, interest rates may remain 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. In the US, the results of the mid-term elections are another important near-term event, which may have consequences for data centre funding and development.

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.

We are tentatively optimistic about the outlook for the high yield bond market and expect single opportunities to emerge across regions and sectors as valuations adjust. Given the recent sell-off, valuations (spreads) now look more attractive to us, especially in certain pockets of the market. Credit technicals remain healthy, despite the backdrop, while the all-in yields currently offered by high yield credit help to improve the attractiveness of the asset class.

Periods of market weakness can create buying opportunities for active credit investors to add high-quality credits at attractive levels. Rather than taking indiscriminate broad-market risk, we intend to continue to seek opportunities where spread widening provides attractive compensation for the underlying fundamental risk or creates pricing dislocations. We have increased portfolio risk through the sell-off and may look to add further risk if markets continue to weaken, while being mindful of taking profits on issuers where spreads tighten significantly.

We think the primary market should remain an important source of opportunities, as broader financing requirements remain substantial. 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. That said, we think questions around returns on investment, amid the substantial spending plans of the hyperscalers, and potential lower-cost disruption (particularly from Chinese open-source models) reinforce the need for selectivity across the whole AI ecosystem.

Overall, we remain constructive about corporate credit fundamentals but selective about risk. With spreads wider and pricing more attractive than during the summer, we believe the portfolio is well positioned to seek 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)	-1.59	-2.89	-2.13	-2.05	5.75	1.09	2.50
Index	-1.18	-2.65	-1.21	-0.76	6.17	2.33	3.14
Sector	-0.72	-1.96	-0.77	-0.43	5.34	1.81	2.31
A2 EUR (Gross)	—	—	—	—	—	2.27	3.72
Target	—	—	—	—	—	4.12	4.94

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	-0.54	4.27	8.96	10.38	-14.39	2.04	2.44	11.63	-2.26	5.11	9.53
Index	-0.02	5.35	8.60	12.04	-11.72	3.31	2.69	10.76	-3.44	6.10	9.96
Sector	-0.05	4.37	7.20	9.63	-10.44	2.54	0.90	8.82	-4.21	5.69	7.64

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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 ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% 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 5.
Past performance does not predict future returns.

Fund details

Inception date	19 November 2012
Total net assets	252.14m
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	ICE BofA European Ccy Non-Financial High Yield Constrained Index (100% Hedged)
Morningstar sector	EUR 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. From 31 December 2025, Richard Taylor 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 70% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, denominated in Euros or Sterling. The Fund may invest up to 20% of its net assets in each of the following: total return swaps; 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 ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged), 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 high overall yield and potential for capital growth by investing primarily in Euro and Sterling denominated sub investment grade rated corporate bonds. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views.

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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