Janus Henderson INVESTORS

HORIZON EURO HIGH YIELD BOND FUND

At a glance

Performance*
The Fund returned −1.93%, the Index returned −1.91% and the Sector returned −1.55%.

Contributors/detractors
Security selection contributed to performance. The fund's modest overweight duration position relative to the benchmark detracted, as government bond yields rose.

Outlook
We believe conditions for high yield bonds remain supportive. Economic activity has been more resilient than expected, while credit technicals appear healthy and have been supported by inflows.

Portfolio management


Tom Ross, CFA


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Investment environment

- European high yield bonds posted a negative excess return (versus equivalent government debt), driven by higher underlying government bond yields and widening credit spreads.
- The sharp rise in global government bond yields (and falling prices) was the dominant market narrative during the quarter. Long-term yields in most major markets hit multi-year highs in September, as rises in oil prices following a collapse in the fragile US-Iran ceasefire drove expectations of higher inflation and increased the likelihood that policymakers could tighten monetary policy further. French government bonds were hit hard by concerns around spiralling debt and the stability of the French government.
- European high yield bond markets sold off over the quarter, with most of the spread widening coming in September amid weaker risk sentiment. Solid corporate results and a broadening of market leadership within artificial intelligence (AI) supported credit markets earlier in the period.
- The European Central Bank (ECB) raised interest rates for the second time since the US/Iran conflict began and indicated that further monetary policy tightening may be needed. The US Federal Reserve (Fed) also raised interest rates by 25 basis points (bps) to 4.0%, its first policy tightening since July 2023.
- All ratings categories posted negative excess returns. B-rated bonds outperformed on a relative basis, followed by BB-rated bonds. CCC-rated bonds posted a large negative excess return, as investors avoided lower-quality bonds, given the challenging refinancing environment amid higher-for-longer interest rates and oil price volatility. The CCC-rated category primarily contains issuers going through restructuring proceedings, which can have a negative effect on performance.
- At the sector level, spreads widened the most in real estate, telecommunications and leisure, while spreads tightened in transportation and technology and electronics sectors.

Portfolio review

Security selection contributed to performance. The fund's small overweight duration position relative to the benchmark detracted, as government bond yields rose.

At the sector level, the overweight positions in basic industry, banking and financial services contributed, while an underweight position in consumer goods and an

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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.

overweight position in telecommunications detracted. Security selection in leisure, healthcare, telecommunications and retail contributed. Selections in basic industry, financial services and utilities detracted. In terms of ratings, an overweight position in B-rated bonds contributed, as did an underweight position and selection in CCC-rated bonds.

At the issuer level, not holding a position in UK broadband provider TalkTalk contributed to relative performance, as it entered bankruptcy proceedings in September. The indebted company sought to challenge more established competitors by offering customers contracts at lower prices, but subscribers tended to leave contracts early before the company could break even. Another key contributor to relative performance was having no holding in Altice International, as its bonds weakened following headlines around a potential restructuring. Unlike SFR, which is part of the Altice complex and where we hold a small overweight position, the recovery value of Altice International's bonds is uncertain. Finally, an overweight position in French lab testing firm BioGroup also contributed to performance. Its bonds rallied due to continued expectations that it should start to benefit from increased government funding for routine medical tests.

Conversely, CoreWeave, which provides cloud solutions for enterprises by leasing space in data centers and filling it with graphics processing unit (GPU) clusters plus networking and cooling equipment, detracted from performance. This was due to AI-linked issuance pressures as well as growing political opposition to data centres. Despite this, we remain constructive on CoreWeave's fundamentals as the company reported its best quarter to date. An underweight position in French technology and consulting company Atos detracted from relative performance. Its bonds rallied after Atos announced it had fully repaid its first lien debt, the first step in its multi-stage restructuring, and following a cash injection after it issued new debt. Dutch telecommunications firm Ziggo also detracted from performance, with its bonds selling off amid broader weakness in the telecommunications sector.

In terms of activity, we remained close to neutral from a beta perspective over the quarter. We reduced risk in August and early September, given tight spread levels and uncertainty around rates. Towards the end of September, spread widening in the market led us to look for more attractive opportunities to add some risk back in.

To manage the fund's duration during the summer, we tactically reduced the allocation to BB-rated issuers. These were trading at tight levels and have a longer duration than lower-rated credit, so tend to sell off more in periods of market weakness. We also switched between similar issuers to exploit better relative value. Here, we reduced the allocation to Ineos in favour of adding to the position in Styrolution, which was trading at relatively wider levels. Elsewhere, we took profits in LGI Homes and US theme park operator Six Flags. Following strong performance in some of our biotechnology positions, we took profits in Cogent Bioscience and Revolution Medicine, among others.

We also trimmed positions in TeraWulf, Applied Digital and Edge Compute. We remain close to neutral with data centre exposure. In September, we took profits in software holdings, such as Almaviva and TeamSystem, following substantial spread compression, and reduced exposure to cyclical and higher-beta credits including automotive issuer ZF and select telecom credits. We continued to raise liquidity through floating-rate notes and other defensive positions. We also reduced the position in French credits due to concerns over French government bond volatility.

We added new issues from French frozen food retailer Picard Surgelés, Swiss telecommunications firm Sunrise, UK film production company Pinewood and German healthcare company Bayer, in what was a refinancing deal. We also added the new bonds from UK discount supermarket chain Iceland as the bonds looked attractively valued to us. We increased the allocation to real estate over the quarter, via adding CPI Property Group and Toucan, to exploit valuation dislocations created by the sharp sell-off in September.

Manager outlook

Despite weakness across credit and government bond markets, we believe the underlying environment for high yield corporate bonds 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, while the all-in yields currently offered by high yield credit could improve the attractiveness of the asset class. As of the end of September, the effective yield on US high yield credit was 8.4%, while European high yield credit stood at 6.8%.

We 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 may remain elevated for longer. As a result, we expect volatility in government bond markets to persist. Elsewhere, France is likely to remain a key focus given the uncertain political situation around the proposed 2027 budget.

Nevertheless, we believe 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 valuation dislocations. We have already increased portfolio risk following the recent sell-off and may look to add further risk if markets continue to weaken, while being mindful of taking profits on issuers where spreads move too tight.

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 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 on corporate credit fundamentals but selective about risk. With spreads wider and market 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)	-1.76	-1.93	-0.54	-0.40	6.17	1.25	2.76
Index	-1.83	-1.91	-0.02	0.57	6.49	2.44	3.34
Sector	-1.63	-1.55	-0.07	0.50	5.52	1.83	2.45
A2 EUR (Gross)	—	—	—	—	—	2.43	3.97
Target	—	—	—	—	—	4.24	5.15

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	-0.07	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	258.02m
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.

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