Janus Henderson INVESTORS

HORIZON EMERGING MARKETS DEBT HARD CURRENCY FUND

At a glance

Performance*
The Fund returned −3.06%, the Index returned −3.34% and the Sector returned −3.16%.

Contributors/detractors
Security selection and country allocation contributed and more than offset the negative effects of widening credit spreads and rising US Treasury yields. Selections in Peru contributed, while Mexico detracted.

Outlook
The path of US Treasury yields, inflation expectations and global economic growth are likely to remain the key macroeconomic drivers for emerging market sovereign debt over the coming months.

Portfolio management


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Investment environment

- Global bond prices fell sharply as oil prices rose again and major central banks raised interest rates, pushing government bond yields to multi-year highs.
- The 10-year US Treasury yield rose 53 basis points (bps) to 5.28%, and the 10-year German bund yield rose 26 bps to 3.59%.
- The US Federal Reserve (Fed) raised the federal funds rate by 25 bps to 3.75% to 4.00%, its first monetary policy tightening since July 2023. The European Central Bank (ECB) and Bank of Japan (BoJ) also raised rates.
- High yield bond spreads widened more than investment grade credit amid weaker risk sentiment and elevated issuance across credit markets.
- According to index provider JPM, emerging market sovereign debt returned -3.34% in US dollar terms, comprising an underlying US Treasury return of -2.70% and a spread return of -0.65%.
- At the overall index level, sovereign bond spreads narrowed by 11 bps. Investment grade sovereign bond spreads widened by 8 bps in aggregate, while high yield bond spreads narrowed by 30 bps.
- However, the aggregate high yield data, in particular, was materially affected by a methodological change to the treatment of defaulted bonds that was implemented on 4 September. The change produced counterintuitive results and affects not only the reported high yield spread data and the split between spread and Treasury returns, but also the corresponding data at the overall aggregate index level.
- In practice, sovereign bond spreads appeared to widen considerably in both the high yield sub-index and the overall index, and spread returns appeared to be significantly more negative than reported.
- Asia delivered the strongest regional performance, while Latin America delivered the weakest performance.
- Broken down by country, the strongest performance in total return terms came from Lebanon (up 4.2%), Senegal (up 2.8%) and Mozambique (up 2.5%).
- The weakest performance in total return terms came from Ukraine (down 6.6%), Ecuador (down 6.2%) and Argentina (down 5.2%).

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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

Credit spreads widened by roughly 7% overall. As the portfolio was moderately overweight credit spread exposure relative to the benchmark, this detracted from relative performance.

Interest rate risk management was another drag on relative performance. In September, the 10-year US Treasury yield rose by more than 50 bps, which proved challenging for our interest rate futures overlay. While the overlay is designed to hedge the portfolio's relative exposure to movements in underlying US Treasury yields, a move of this magnitude means that being duration-neutral at the outset may not be sufficient, as differences in convexity between the portfolio and benchmark can also become relevant. In addition, the cheapest-to-deliver bonds changed several times during the month in a manner that was detrimental to the futures overlay.

Despite these headwinds, the aggregate contributions from both country allocation and security selection were positive and more than sufficient to offset the negative effects of widening credit spreads and rising US Treasury yields.

The most important driver of the positive country allocation effect was the fund's ESG-related zero weight in Venezuela, one of the worst-performing markets during the month. An overweight position in Bosnia and Herzegovina also added to performance, while overweights in Gabon and Bulgaria detracted. Beyond these positions, country allocation effects were generally modest and largely offset one another.

From a security selection perspective, the most significant positive contributions came from positions in Peru (an overweight position in the state-owned oil company Petroperu), Uzbekistan (overweight positions in two state-owned banks, a private bank and a state-owned automobile manufacturer), Turkey (primarily due to an off-benchmark loan participation note linked to the Municipality of Istanbul), Colombia (partly due to an off-benchmark position in the majority state-owned oil company Ecopetrol), Mongolia (primarily via an off-benchmark position in majority state-owned State Bank), Gabon, and Montenegro. At the other end of the spectrum, security selection in Mexico made a substantial negative contribution, as the state-owned oil company Pemex underperformed the sovereign by a wide margin.

Manager outlook

Emerging market hard currency sovereign debt enters the final quarter of the year against a backdrop of elevated US Treasury yields, higher oil prices and heightened geopolitical uncertainty. While these conditions are likely to keep volatility elevated, we believe the outlook for the asset class will be determined less by the absolute level of interest rates and more by whether higher yields translate into a material deterioration in global growth or market-access conditions. To date, emerging market spreads have remained relatively resilient despite the challenging external environment, suggesting that investors continue to differentiate between a rates-driven repricing and a more fundamental weakening in sovereign credit quality.

Over the coming months, we think the path of US Treasury yields, inflation expectations and global growth will remain the key macro drivers for emerging market sovereign debt. Higher oil prices present a risk through their potential impact on inflation and policy rates, particularly if they remain elevated for a prolonged period. However, the broader macro backdrop remains supportive, with growth proving resilient across much of the emerging market universe despite tighter financial conditions. Recent economic data continues to point to solid global demand, reducing the likelihood of an imminent growth shock. As a result, we expect emerging market spreads to remain relatively stable, provided higher rates reflect resilient economic activity rather than a disorderly repricing of risk.

Higher Treasury yields paradoxically also appear to help anchor emerging market spreads by making the absolute yield attractive enough to bring in more yield-focused buyers before spreads need to widen materially. Fundamentals and technicals continue to provide support for the asset class. Aggregate emerging market growth remains modestly above potential, supported by strength across several regions despite weaker momentum in China, while inflation has generally remained more contained than expected following this year's energy shock. Stable exchange rates and healthy external balances have also helped limit broader macro pressures. On the technical side, we think issuance should remain manageable following substantial front-loaded funding activity earlier in the year. Although recent fund flow trends have softened and investor sentiment may remain sensitive to further rates volatility, we view current conditions as more consistent with a pause in demand rather than a structural deterioration in investor appetite.

Overall, we remain cautiously constructive on emerging market hard currency sovereign debt. Elevated Treasury yields and geopolitical risks are likely to create periods of market volatility, but current spread valuations remain broadly supported by resilient fundamentals and a benign growth backdrop, although spreads look tight from a historical perspective. Carry continues to represent an attractive component of expected returns, particularly given historically elevated all-in yields.

In this environment, we continue to favour a selective and actively managed approach, focusing on issuers where fundamentals remain resilient and valuations provide adequate compensation for prevailing macro uncertainties, while keeping overall risk levels close to neutral.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (19/12/22)
A2 USD (Net)	-3.06	-3.62	-0.39	2.42	9.68	—	—	7.66
Index	-3.34	-3.86	-0.67	2.59	9.70	—	—	7.91
Sector	-3.16	-3.27	-0.84	1.73	8.60	—	—	6.96

Calendar year	YTD at Q3 2026	2025	2024	2023	2022 from 19 Dec
A2 USD (Net)	-0.39	13.05	7.35	10.37	-0.91
Index	-0.67	14.30	6.54	11.09	-0.77
Sector	-0.84	13.65	4.53	9.86	-0.34

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

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 JP Morgan EMBI Global Diversified Index by 1.25% 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	19 December 2022
Total net assets	175.08m
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	JPM EMBI Global Diversified Index
Morningstar sector	Global Emerging Markets 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. 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 bonds, including high yield (non-investment grade) bonds in emerging markets and other debt securities denominated in hard currencies (e.g. USD, EUR, GBP). The Fund may invest up to 30% in emerging market corporate bonds; 10% in distressed debt, 10% in contingent convertible bonds (CoCos), 10% in asset-backed and mortgage-backed securities and 10% in unrated securities. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements, although it may also be exposed through investments or cash to other currencies. The Fund may invest in other assets including bonds of other types (including perpetual bonds), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) including interest rate futures, bond futures, options, swaps (including total return swaps (up to 20%), interest rate swaps, credit default swaps) and forwards, with the aim of making investment gains or to manage the Fund more efficiently. The Fund is actively managed with reference to the JP Morgan EMBI Global Diversified 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, however the geographical scope of the Fund may have the effect of limiting the extent to which the Fund will deviate from the index.

Investment strategy

The Investment manager generates investment ideas through a proprietary assessment of sovereign credit risk which includes both quantitative and qualitative components. Country over/under-weights are identified by comparing the team's assessment of the level and trend of sovereign credit risk with the current market valuation (credit spread) of that country. Within a country, the security selection process seeks to identify superior risk-adjusted opportunities within the broad universe, including off benchmark securities.

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. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions. 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. 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. Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. 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. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. 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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Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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