Janus Henderson INVESTORS

HORIZON EMERGING MARKETS DEBT HARD CURRENCY FUND

At a glance

Performance*
The Fund returned 0.87%, the Index returned 1.35% and the Sector returned 0.50%.

Contributors/detractors
The fund's overweight credit spread position versus the benchmark detracted from performance. Country allocation also detracted, but this was offset by positive security selection, particularly in Argentina.

Outlook
We remain positive about emerging market debt, although we anticipate an uneven path towards tighter spreads. External risks remain significant, including inflation, geopolitics, fund flows and potentially higher-for-longer US rates.

Portfolio management


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Investment environment

- Global bond markets rebounded in October, with yields retreating sharply from their multi-year highs as demand for safe-haven sovereign debt increased in the wake of a technology-sector sell-off. The 10-year US Treasury yield fell 35 basis points (bps) to 4.94%, and the 10-year German bund yield fell 26 bps to 3.32%.
- The US Federal Reserve (Fed) left the federal funds rate unchanged at 3.75% to 4.00%. Chair Kevin Warsh pointed to strong economic activity and solid labour market conditions, while noting that inflation remained elevated.
- Spread sectors generally posted positive total returns, as declining government bond yields offset pockets of weakness in lower-quality credit. Corporate credit spreads widened as investors became more selective amid concerns about artificial intelligence (AI)-related financing.
- Emerging market sovereign debt returned 1.35% in US dollar terms, split between an underlying US Treasury return of 2.50% and a spread return of -1.12%.
- At the index level, sovereign bond spreads widened 21 bps. The credit spreads of investment grade countries, in aggregate, widened 11 bps, while high yield spreads widened 34 bps.
- Europe delivered the strongest regional performance, while Africa delivered the weakest performance.
- By country, the strongest performance in total return terms came from South Africa (3.3%), Panama (3.3%) and Uruguay (3.1%). The weakest performance in total return terms came from Lebanon (-9.2%), Argentina (-4.7%) and Cameroon (-2.7%).

Portfolio review

Credit spreads widened by more than 11% overall. As the portfolio was moderately overweight credit spread relative to the benchmark, this detracted meaningfully from relative performance.

The aggregate contribution from country allocation was negative but was almost entirely offset by a positive contribution from overall security selection.

The most important drivers of the negative country-allocation effect were the fund's overweight positions in Argentina, Mongolia, Cameroon, the Bahamas and Gabon, together with the underweight positions in Venezuela and

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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.

Panama. These negative contributions were only partly offset by positive contributions from an overweight position in Uzbekistan and underweight positions in the Philippines and Indonesia.

From a security-selection perspective, the most significant positive contribution came from Argentina, where the fund had substantial off-benchmark positions in provincial bonds and bonds issued by the state-owned oil company YPF, which performed better than comparable sovereign bonds. The positive security-selection effect in Argentina was approximately twice the negative country-allocation effect. Consequently, despite Argentina being the second-worst-performing country at the benchmark level and one of the portfolio's largest overweight positions, the fund's overall positioning in Argentina contributed positively to relative performance.

There were also substantial positive security-selection effects in Cameroon, Benin, Egypt and Indonesia, where the fund's off-benchmark positions in euro-denominated bonds performed better than their US dollar-denominated counterparts in the benchmark.

At the other end of the spectrum, security selection in Ukraine and Uzbekistan detracted. The common theme was that sovereign bonds, where the fund had an underweight position, outperformed quasi-sovereign and corporate bonds, in which the fund had an overweight position.

Manager outlook

Emerging market hard-currency sovereign debt has remained resilient despite a more challenging external backdrop. Sovereign spreads widened modestly during the recent risk-market weakness, but the decline in US Treasury yields supported total returns. At the same time, hard-currency fund flows weakened, with recent outflows reflecting more cautious investor positioning, a stronger US dollar and shifting expectations for Fed policy. Primary issuance has nevertheless continued to attract strong demand, with very limited new-issue concessions, while sovereign rating momentum remains close to its strongest level of the past decade. Overall, recent weakness appears more reflective of a tougher external environment and positioning adjustments than a broad deterioration in emerging market fundamentals.

Looking ahead, we expect US Treasury yields and the direction of Fed policy to remain important return drivers over the next three to six months. Inflation remains a key uncertainty, particularly given the interaction between energy prices and monetary policy. A moderation in oil prices could provide a more supportive backdrop by easing inflationary pressures, reducing expectations for further Fed tightening and lowering core yields. For emerging market hard-currency debt, this could support total returns, improve fund flows and reduce sovereign funding costs. Conversely, renewed inflation pressure or a further rise in US interest rates would likely delay spread compression and could create renewed volatility, particularly for lower-rated issuers facing higher refinancing costs.

Fundamentals have continued to provide an important anchor. Sovereign rating momentum remains strong, suggesting continued improvement in underlying credit quality, while global growth has so far remained relatively resilient. Technicals are more mixed. We think recent hard-currency outflows warrant caution, particularly if higher US yields and dollar strength encourage investors to move towards higher-quality US credit. However, strong demand for new issues and easing redemption and coupon pressures towards the end of the year should provide some support. Issuance seems likely to remain elevated given sovereign financing needs and the potential for issuers to pre-fund significant early-2027 amortisations, although the scale of additional supply will depend partly on the evolution of US rates.

Against this backdrop, we remain constructive on emerging market hard-currency sovereign debt, although we expect the path towards tighter spreads to remain uneven. Recent spread widening has improved valuations at a time when sovereign fundamentals and rating trends remain comparatively resilient, strengthening the medium-term risk-reward opportunity. Income should remain an important component of returns, while a more supportive US rates environment could provide an additional catalyst through both Treasury returns and eventual spread compression. Nevertheless, external risks remain significant, including inflation, geopolitics, fund flows and potentially higher-for-longer US rates. We therefore believe active management and issuer selection may become increasingly important, allowing us to identify credits where valuations should compensate for these risks while remaining selective in what we see as more crowded or fundamentally vulnerable areas.

At the country level, we are closely monitoring markets where fundamentals, politics and valuations are evolving. Gabon and Senegal remain important areas of fundamental work, particularly around fiscal discipline, debt sustainability and IMF engagement. Elsewhere, Romania presents an interesting relative-value opportunity as the team assesses fiscal consolidation and upcoming funding needs, while Brazil and Argentina remain closely watched as political developments, valuations and investor positioning create both opportunities and risks.

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)	0.87	-1.45	0.47	1.65	10.50	—	—	7.73
Index	1.35	-1.15	0.67	1.81	10.70	—	—	8.10
Sector	0.50	-1.74	-0.34	0.89	9.11	—	—	6.94

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

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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 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	175.63m
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 31 October 2026, unless otherwise noted.

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