# HORIZON GLOBAL HIGH YIELD BOND FUND

F3q USD ISIN LU2051454275

## Investment objective

The Fund aims to provide an income with the potential for capital growth over the long term. Performance target: To outperform the ICE BofA Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

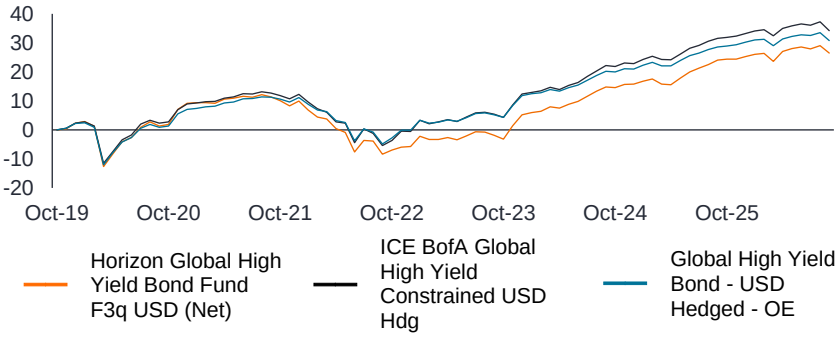
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (07/10/19)** |
| F3q USD (Net) | -1.98 | -1.62 | 0.97 | 1.99 | 8.81 | 2.59 | — | 3.66 |
| Index | -2.26 | -1.71 | 0.73 | 2.01 | 8.38 | 3.56 | — | 4.41 |
| Sector | -2.02 | -1.49 | 0.47 | 1.72 | 7.53 | 3.30 | — | 4.03 |
| F3q USD (Gross) | — | — | — | — | — | 3.41 | — | 4.49 |
| Target | — | — | — | — | — | 5.37 | — | 6.24 |

### Cumulative growth – USD

07 Oct 2019 — 30 Sep 2026




| **Calendar year** | **YTD at Q3 2026** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019 from 07 Oct** |
|---|---|---|---|---|---|---|---|---|
| F3q USD (Net) | 0.97 | 8.18 | 10.13 | 11.54 | -14.29 | 0.78 | 6.60 | 4.05 |
| Index | 0.73 | 8.45 | 9.24 | 12.97 | -11.38 | 3.04 | 6.48 | 3.15 |
| Sector | 0.47 | 7.63 | 8.19 | 11.95 | -10.16 | 3.81 | 4.81 | 2.92 |

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## Fund details

| | |
|---|---|
| **Inception date** | 19 November 2013 |
| **Total net assets** | 549.35m |
| **Asset class** | Fixed Income |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | USD |
| **Index** | ICE BofA Global High Yield Constrained Index (100% Hedged) |
| **Morningstar sector** | Global High Yield Bond - USD Hedged |
| **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.

## Share class information

| | |
|---|---|
| **Inception date** | 07 October 2019 |
| **Distribution type** | Income Gross |
| **Distribution frequency** | Quarterly |
| **Distribution yield** | 7.20% |
| **Underlying yield** | 6.80% |
| **Currency** | USD |
| **Minimum initial investment** | 250,000 |

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

## Portfolio management

| | |
|---|---|
| **Tom Ross, CFA** | Manager since 2015 |
| **Brent Olson** | Manager since 2021 |
| **Agnieszka Konwent-Morawski, CFA** | Manager since 2024 |

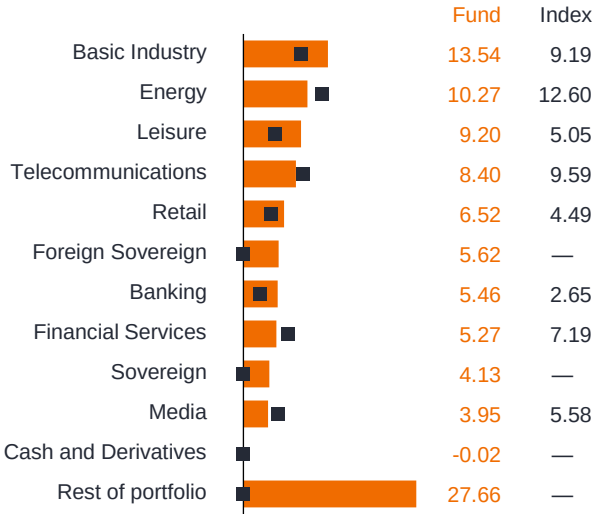
## Characteristics

| | |
|---|---|
| Number of holdings: Debt issues | 187 |
| Duration (years) | 3.28 |
| Weighted average life (years) | 4.69 |
| Yield to worst (%) | 7.96 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Tracking error | 1.07 | — |

## Industry allocation (%)




## Credit quality of fixed income holdings (%)

| | Fund | Index |
|---|---|---|
| Baa | 3.23 | 0.03 |
| Ba | 37.09 | 63.28 |
| B | 47.33 | 30.10 |
| Below B | 7.77 | 6.50 |
| NR | 3.77 | 0.07 |

Bond credit quality ratings provided by Janus Henderson Investors are based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If less than 3 agencies rate a security, the average of those are used. Ratings are measured on a scale that ranges from Aaa (highest) to B, any lower ratings are grouped into 'Below B' (lowest).

## Maturity of fixed income holdings (%)

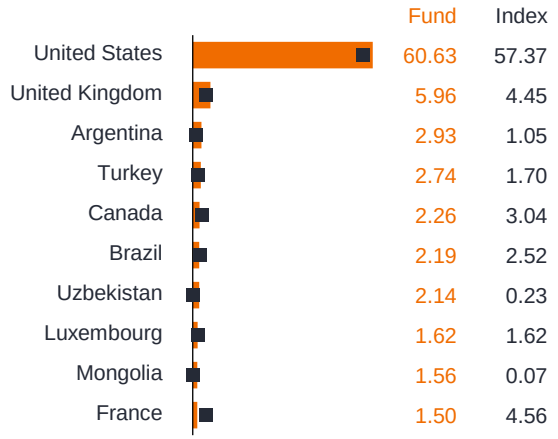
| | Fund | Index |
|---|---|---|
| 0-3 years | 5.60 | 23.22 |
| 3-5 years | 35.29 | 35.37 |
| 5-7 years | 34.69 | 22.03 |
| 7-10 years | 17.69 | 9.53 |
| 10-15 years | 2.99 | 0.94 |
| 15+ years | 3.76 | 8.90 |

## Top holdings (%)

| | Fund |
|---|---|
| Tallgrass Energy Partners 6.75% 2034 | 2.23 |
| Mohegan Tribal Gaming Authority 8.25% 2030 | 2.01 |
| Iceland Bondco 8.00% 2031 | 1.58 |
| INEOS Quattro Finance 2 6.75% 2030 | 1.56 |
| CoreWeave 9.75% 2031 | 1.49 |
| Talen Energy Supply 6.375% 2033 | 1.47 |
| Zenith Arc 8.875% 2031 | 1.39 |
| Six Flags Entertainment 8.625% 2032 | 1.30 |
| Paramount Skydance 8.25% 2031 | 1.27 |
| Veritiv Operating 10.50% 2030 | 1.23 |
| **Total** | **15.53** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Top countries (%)




## Codes

| | |
|---|---|
| **ISIN** | LU2051454275 |
| **Bloomberg** | JHHYF3U |
| **Cusip** | L5620L505 |
| **SEDOL** | BGMGP13 |
| **WKN** | A3EBS7 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.38 |
| **Ongoing charge (OCF)** | 0.80 |

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# 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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. Fund data reflects Net credit exposures including the impact of any credit derivative positions. 100% of the Annual Management Charge is taken from capital. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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 high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. 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 Global 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 sub investment grade rated corporate bonds across global high yield markets. 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 at the Fund and regional levels.

## 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. 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. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. 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.

## Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

# Glossary

**Asset-backed securities (ABS)**
A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

**Discount**
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

**Distribution Yield**
The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown.

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**Future**
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Mortgage-backed security (MBS)**
A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

**Option**
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

**Swaps**
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**Underlying Yield**
The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown.

**Weighted Average Life (WAL)**
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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