Janus Henderson INVESTORS

HORIZON GLOBAL HIGH YIELD BOND FUND

At a glance

Performance*
The Fund returned 7.77%, the Index returned 8.45% and the Sector returned 8.70%.

Contributors/detractors
Security selection contributed positively to fund performance, while sector allocation detracted.

Outlook
Credit spreads remain at extremely tight levels, providing little support in the event of any negative surprise such as an economic slowdown or credit quality deterioration.

Portfolio management



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Investment environment

- Global high yield bonds delivered positive excess returns (versus government equivalents) and credit spreads tightened during the reporting period. US and European high yield bond markets were supported by strong inflows into the asset class, a healthy pipeline of new issuance and high all-in yields.
- Anxiety over President Trump's trade tariff policies and expectations that borrowing conditions could remain tighter for longer dominated market sentiment in this first half of the period. April was particularly volatile, as the US administration's announcement of retaliatory tariffs against its trading partners caused a large sell-off in risk assets. However, risk assets generally rallied in the second half of the review period as easing trade tensions and a resumption of the US Federal Reserve (Fed)'s rate-cutting cycle supported markets.
- Some US-China trade tensions and concerns about weakness in the private credit market caused slight falters in the rally. US macroeconomic data also took centre stage following a 43-day government shutdown – the longest in history.
- Divergence in government bond yields was a significant theme, which grew in importance as the period progressed. US Treasuries outperformed, with the 10-year yield falling 40 basis points (bps) to 4.17%. Meanwhile, the German 10-year bund yield rose 49 bps to 2.86% and the 10-year Japanese government bond yield rose 97 bps to 2.07%.
- Central banks navigated a delicate balance throughout the period. The Fed kept interest rates on hold for much of the year, wary of the potential inflation follow-through after US import tariffs were raised in April. However, in September it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions in October and December, to reach 3.75%.
- The European Central Bank (ECB) implemented four 25 bps rate reductions in the first half of the year, lowering the deposit rate to 2.0%, although it announced no further cuts. In December, the ECB's Governing Council modestly increased both its economic growth and inflation forecasts for 2026.
- Emerging market high yield bonds outperformed, followed by European high yield bonds, and then US high yield bonds. CCC-rated bonds posted a negative excess return in both the US and Europe, with investors showing caution and avoiding capital structures that are most at risk of restructuring.

Portfolio review

Security selection contributed strongly to fund performance, as did the overweight credit beta position (greater level of risk) relative to the benchmark as spreads tightened over

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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.

the period. Sector allocation detracted. The fund's high yield bond risk hedges implemented through the crossover credit default swaps (CDS) index also hurt performance.

The overweight position in emerging market sovereign bonds and an underweight position in media contributed positively, while overweight positions in basic industry and transportation and an underweight position in the telecommunications sector detracted. Security selection in basic industry, consumer goods, transportation, healthcare and technology & electronics contributed strongly to performance. Selections in capital goods and retail detracted.

An overweight position in US digital asset mining and high-performance computing (HPC) firm TeraWulf contributed positively. The business pivoted more towards its HPC work over the review period, which is in high demand given its use in AI. The energy-intensiveness and cyclical nature of bitcoin mining can often lead to volatile earnings, whereas the demand for data centre services is typically more stable. Elsewhere, avoiding distressed securities like chemicals company Braskem and midstream energy company New Fortress (among others) contributed to relative performance. In addition, nutrition company Herbalife contributed to performance after reporting strong earnings. The company in the midst of an operational turnaround as it tries to reinvigorate its distributor base after notable turnover coming out of the pandemic.

Conversely, an overweight position in Italian cardboard packaging firm RDM detracted after its bonds sold off over the review period. Despite efforts to turn it around this year, RDM's financial situation has not improved, and it faces significant liquidity challenges. Chemicals company Synthomer also detracted. Spreads in its bonds widened over the period, particularly in the run up to its third-quarter earnings results. On the margin, the company's results exceeded expectations after it implemented self-help measures to improve operational performance. However, the technical picture in the chemicals sector remains soft given the outlook for GDP growth is muted and the end markets for basic materials are weak. Elsewhere, the overweight position in data centre company CoreWeave detracted amid broad-based weakness in technology and artificial intelligence (AI)-related companies towards the end of the period. Signs of increased competition in the AI and cloud graphics processing units (GPUs) infrastructure market also led to questions around market leadership.

In terms of activity, we adjusted the fund's credit beta over the period to reflect our view on the market environment and outlook. At the end of the period, the fund was slightly overweight credit beta relative to the benchmark. We were active in the primary market, adding new deals from Charter and Kohl's to the fund. We also dialled up the AI exposure by adding some new issues from digital asset mining and HPC firms, including TeraWulf. We added a new deal from TeraWulf subsidiary Flash Compute, a joint venture focused on data centre infrastructure projects. Meanwhile, we added Talen Energy, an energy infrastructure firm, and VoltaGrid, in order to gain exposure to the utilities side of the market, which will be needed to support the higher demand for energy from data centres in the future. Throughout the period, we took profits on some high-beta issuers that had performed well and that we think would be likely to underperform the market in a potential sell-off.

Manager outlook

Looking ahead, many of the themes we flagged earlier in the quarter remain relevant. Credit spreads remain at extremely tight levels, providing little support in the event of any negative surprise such as an economic slowdown or credit quality deterioration. We are more concerned about tail risks than the macroeconomic outlook at this juncture. While it seems that trade tariff risks have diminished, we are mindful of other potential risks on the horizon.

That said, we remain constructive on the high yield bond outlook and reflect this sentiment with our slight overweight exposure to credit beta relative to the benchmark. This is composed through rigorous credit selection rather than a directional view on spreads. Technicals are likely to remain strong, especially given the expected reduction in supply as we begin the new year, while corporate fundamentals remain relatively healthy.

On the economic side, we think the outlook for growth looks solid, with tax cuts in the US as a result of the One Big Beautiful Bill Act taking effect in 2026 and expectations of increased merger and acquisition (M&A) activity next year. In Europe, increased fiscal stimulus around defence and infrastructure will also pick up in 2026. That said, the US is showing signs of more persistent inflation while the labour market is softening, which poses a tricky question from the Fed's perspective.

We will remain cautious in terms of portfolio construction. We are avoiding high-beta issuers that are trading at tight spread levels. Regarding cyclical issuers, investors are running out of patience, and some businesses are getting punished for missing earnings guidelines (forecasts). So, we think security selection will remain key to ensuring the portfolio is positioned in companies that will be able to look through any short-term volatility until the cycle turns in their favour.

Technicals have reasserted themselves as the dominant market driver. Continued demand for relatively attractive all-in yields, combined with steady strong supply after the January lull, should continue to support high yield bonds in our view. Despite the recent good performance of credit, we believe that plenty of cash remains on the side-lines.

We will continue to be active in the new issue market, focusing on bottom-up, single-issuer selection, identifying what we see as mispriced opportunities or dislocations in the market. We will also be upgrading the fund's credit quality to make sure it can withstand any meaningful market sell-off should the macroeconomic picture weaken.

We believe company fundamentals remain supportive and strong balance sheets should help reduce the negative impact of any top-down economic slowdown. Default rates have remained modest and stressed areas of the market have been well telegraphed. We take comfort from the fact that leverage levels (debt/earnings) are at or below average levels for the last 20 years in the US and Europe. Meanwhile, interest cover ratios (earnings to interest expense) have fallen from recent highs, reverting closer to

historical average levels, given the higher interest rates today compared with a few years ago.

Despite our cautious stance, we remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	0.62	0.91	7.77	7.77	9.53	2.41	5.52
Index	0.66	1.27	8.45	8.45	10.20	4.09	6.26
Sector	0.69	1.10	8.70	8.70	8.98	3.21	4.82
A2 USD (Gross)	—	—	—	—	—	3.62	6.78
Target	—	—	—	—	—	5.92	8.12

Calendar year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	7.77	9.72	11.13	-14.61	0.41	6.17	17.96	-2.24	8.46	14.40
Index	8.45	9.24	12.97	-11.38	3.04	6.48	14.54	-1.90	7.99	16.21
Sector	8.70	6.62	11.68	-11.67	2.43	5.33	12.41	-3.72	8.14	10.87

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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 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 5.
Past performance does not predict future returns.

Fund details

Inception date	19 November 2013
Total net assets	688.31m
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
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. Fund data reflects Net credit exposures including the impact of any credit derivative positions. From 30 June 2025, Tim Winstone 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 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 to the Fund. 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. The Fund invests in high yield (non-investment grade) bonds and while these 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. Emerging markets expose the Fund 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. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund 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 within the Fund 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 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. The Fund could lose money if a counterparty with which the Fund trades becomes 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 December 2025, unless otherwise noted.

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