Janus Henderson INVESTORS

HORIZON GLOBAL HIGH YIELD BOND FUND

At a glance

Performance*
The Fund returned −0.87%, the Index returned −0.08% and the Sector returned −0.14%.

Contributors/detractors
The fund's overweight credit beta position relative to the benchmark detracted as credit spreads widened. Security selection and sector allocation also weighed on performance.

Outlook
We are tentatively optimistic about the outlook for the high yield bond market and expect selective opportunities to emerge across regions and sectors as valuations adjust.

Portfolio management


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Investment environment

- Global high yield bonds posted a negative excess return (versus equivalent government debt) in October.
- Credit spreads widened across US and European high yield bonds as investors became more selective, amid concerns about high expenditure on artificial intelligence (AI)-related financing. Investors questioned whether the huge sums being invested in AI infrastructure would generate sufficient returns, while signs of credit stress among neocloud providers also weighed on investor sentiment.
- Global government bond prices rebounded, with yields retreating sharply from their multi-year highs as demand for safe-haven assets increased in the wake of the technology sector sell-off. French government bonds bucked the broader rally, however, as fiscal and political uncertainty pushed yields higher.
- 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, but noted that inflation remained elevated.
- The European Central Bank (ECB) left its key policy rate unchanged at 2.5%, as expected, after it hiked rates in September.
- All regions posted negative excess returns. US high yield bonds were the relative outperformers, while European high yield bonds lagged.
- There was a decompression trend in both US and European high yield bond markets, with lower-quality, CCC-rated bonds underperforming, followed by B-rated bonds. Higher-quality, BB-rated bonds were the relative outperformers, albeit still with a negative excess return.

Portfolio review

The fund's overweight credit beta position relative to the benchmark detracted as credit spreads widened. Security selection and sector allocation also weighed on performance.

At the sector level, the fund's overweight position in telecommunications and an underweight position in energy detracted, while overweight positions in emerging market sovereign bonds and retail, and an underweight position in transportation, contributed. Security selection in basic industry, retail, and technology and electronics detracted, while selections in energy and transportation contributed.

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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.

In terms of regions, security selection in North American bonds detracted, while selections in emerging market bonds contributed.

At the issuer level, the biggest detractor was US regional theme park operator Six Flags Entertainment. There was a fatal accident at its Georgia park in October, and attendance has fallen since. The incident has led to concerns around the safety of its rides. US homebuilder The New Home Company also detracted, as uncertainty around the direction of interest rates weighed on the bond's price. AI cloud company Nebius Group also dragged on performance, as its bonds struggled amid broader weakness in AI-related technology companies. The position in US nursing home provider LifePoint Health (RGCARE), which is a CCC-rated issuer, was caught up in the broader market sell-off as the market decompressed.

Conversely, having an underweight position or zero-weight position in some underperforming issuers contributed to relative returns, including US healthcare company Community Health Systems and Warner Bros Discovery. An underweight position in UK telecom firm Virgin Media also contributed, as there was a broad sell-off in the European telecom sector in October, with prices dropping sharply amid fears of increased competition following news that SpaceX plans to build its own cellular network.

In terms of activity, we continued to exploit relative value opportunities created by market widening and selectively added more risk to the portfolio over the month. At the end of the month, the fund had an overweight credit beta position relative to the benchmark.

The most significant additions were in Europe, where we moved from an underweight position to an overweight. The valuation differential between US high yield and European high yield moved materially wider following the region's underperformance. We continue to like emerging market high yield, which we believe is relatively insulated from the AI-related headlines and technology sector volatility that we are seeing in developed markets.

We added some French issuers at what we considered to be more attractive valuations. These were issuers identified as offering enough premium to help insulate them from any underperformance that may happen due to further political noise. Here, we added online gambling company BetClic and Clariane, a care home provider. We also added some telecoms exposure following the wider sell-off in the sector by adding to the position in United Group.

Primary market activity slowed, but we invested in a number of select new issues, including French waste management company Paprec. We also added more defensive issuers to the fund, including waste management group Biffa and global engineering firm Egis, both of which had underperformed and came at a more attractive valuation.

We also tactically traded National Express (whose bonds are issued by Mobico) during the month, and performance benefited from takeover activity at the issuer. The bonds rallied as the transaction and change-of-control dynamics developed.

We funded these additions through selective profit-taking and making reductions in areas that had performed relatively well recently. We exited Norwegian Cruise Line and pharmaceutical Recordati. We also reduced the allocation to agrochemical company FMC following poor results and increased stress on the bonds.

Manager outlook

Looking ahead, we expect markets to remain volatile, with geopolitical developments, energy prices and government financing requirements continuing to influence investor sentiment. The duration of the Middle East conflict and disruption to energy flows through the Strait of Hormuz remain key uncertainties. A de-escalation could provide considerable relief to energy markets and help ease inflationary pressures. However, we recognise that elevated energy costs could become a more persistent constraint on global growth rather than simply a short-term inflationary shock. This is particularly relevant given the limited scope for governments to cushion the impact through additional fiscal support. Having been criticised for responding too slowly to the initial inflationary surge, central banks are now demonstrating a greater willingness to prioritise price stability, even where this risks amplifying the economic impact of geopolitical events. While this more decisive approach supports central bank credibility and independence, interest rates may remain higher for longer than previously anticipated.

Political and fiscal uncertainty in France is likely to remain a source of volatility, particularly in government bond markets. We do not believe the recent underperformance of French government bonds can be ignored, and we expect questions to persist over the country's fiscal position and its ability to deliver meaningful budget consolidation. In the US, the results of the mid-term elections are another important near-term event, which may have consequences for data centre funding and development.

We remain encouraged by the resilience of the global economy and corporate earnings despite ongoing geopolitical uncertainties. So far, we see little evidence of a broad deterioration in corporate balance sheets and do not believe the current spread weakness represents the beginning of a widespread default cycle. We expect the combination of resilient earnings, ongoing economic growth and attractive income opportunities to remain supportive of credit markets, provided geopolitical tensions do not escalate materially further.

We are tentatively optimistic about the outlook for high yield bonds and expect selective opportunities to emerge across regions and sectors as spreads adjust. Given the recent sell-off, spreads now look more attractive to us, especially in certain pockets of the market. Credit technicals remain healthy, despite the backdrop, while the all-in yields currently offered by high yield credit help to improve the attractiveness of the asset class.

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 pricing dislocations. We have increased portfolio risk through the sell-off and may look to add further risk if markets continue to weaken, while being mindful of taking profits on issuers where spreads tighten significantly.

We think the primary market should remain an important source of opportunities, as broader financing requirements remain substantial. 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 about corporate credit fundamentals but selective about risk. With spreads wider and 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 USD (Net)	-0.87	-2.05	-0.19	0.42	8.60	2.26	4.29
Index	-0.08	-1.49	0.66	1.65	8.71	3.69	4.88
Sector	-0.14	-1.40	0.33	1.37	7.79	3.38	4.26
A2 USD (Gross)	—	—	—	—	—	3.46	5.53
Target	—	—	—	—	—	5.50	6.71

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	0.69	7.77	9.72	11.13	-14.61	0.41	6.17	17.96	-2.24	8.46	14.40
Index	0.73	8.45	9.24	12.97	-11.38	3.04	6.48	14.54	-1.90	7.99	16.21
Sector	0.47	7.63	8.19	11.95	-10.16	3.81	4.81	12.92	-2.83	6.73	11.27

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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	533.44m
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.

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. 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. 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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