Janus Henderson INVESTORS

HORIZON GLOBAL HIGH YIELD BOND FUND

At a glance

Performance*
The Fund returned −1.71%, the Index returned −1.71% and the Sector returned −1.49%.

Contributors/detractors
Security selection and sector allocation contributed to performance. The small overweight credit beta position relative to the benchmark detracted as credit spreads widened.

Outlook
We believe the environment for high yield bonds remains supportive. Economic activity has been more resilient than expected, while credit technicals look healthy and are supported by inflows.

Portfolio management



Tom Ross, CFA



Brent Olson



Agnieszka Konwent-Morawski, CFA

Investment environment

- Global high yield bonds posted a negative excess return (versus equivalent government debt), driven by higher underlying government bond yields and widening credit spreads.
- The sharp rise in global government bond yields was the dominant market narrative during the quarter. Long-term yields in most major markets hit multi-year highs in September, as rises in oil prices following a collapse in the fragile US-Iran ceasefire drove up expectations of higher inflation and increased the likelihood that policymakers could tighten monetary policy further.
- High yield bond markets sold off over the quarter, with most of the spread widening coming in September, given weaker risk sentiment and elevated issuance across credit markets. Solid corporate results and easing US inflation supported credit markets earlier in the period, alongside a broadening of market leadership in artificial intelligence (AI).
- The US Federal Reserve (Fed) hiked the federal funds rate by 25 basis points (bps) to 4.0%, its first monetary policy tightening since July 2023. Chair Kevin Warsh said the economy was strong, but that inflation had been too high for too long. The European Central Bank (ECB) also raised policy rates.
- US and European high yield bond markets posted negative excess returns. Emerging market high yield bonds were the relative outperformers, with a broadly flat excess return.
- All ratings categories in both US and European high yield bond markets posted negative excess returns. In the US, CCC-rated bonds materially underperformed, amid concern that higher financing costs could make refinancing difficult for lower-quality issuers. This was followed by BB-rated bonds and then B-rated bonds.
- In Europe, B-rated bonds outperformed on a relative basis, followed by BB-rated bonds. CCC-rated bonds posted a large negative excess return.

Portfolio review

Security selection and sector allocation contributed to performance. The fund's small overweight credit beta position relative to the benchmark detracted, as credit spreads widened.

At the sector level, the overweight positions in emerging market sovereign bonds and retail contributed, while overweight positions in leisure and telecommunications and an underweight position in energy detracted. Security

Marketing communication
For professional investors only
Past performance does not predict future returns.
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. There is no guarantee that past trends will continue, or forecasts will be realised.
*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.

selection in capital goods, banking and retail contributed, while selections in leisure, healthcare and financial services detracted. In terms of regions, security selection in European high yield bonds contributed, while selections in North America detracted.

At the issuer level, the overweight position in trading firm Jane Street, which has long been one of our largest positions due to its historically strong growth and profitability, contributed to performance. The bonds were taken out at make-whole prices as the company opted to take its entire debt stack private, capping a very successful long-term investment. Not holding the bonds of Altice USA (now operating under Optimum Communications) or Altice International contributed to relative performance, as the bonds weakened following headlines around a potential restructuring for Altice International. Unlike with SFR, which is part of the Altice complex and where we own a small overweight position, the recovery value of Altice International's bonds appears uncertain.

Conversely, CoreWeave, which provides cloud solutions for enterprises by leasing space in data centres and filling it with graphics processing unit (GPU) clusters plus networking and cooling equipment, detracted from performance. This was due to artificial intelligence (AI)-linked issuance pressures, as well as growing political opposition to data centres. Despite this, we remain constructive on CoreWeave's fundamentals, as the company reported its best quarter to date. US regional theme park operator Six Flags Entertainment also detracted from performance. The company reported a sharply wider second-quarter net loss in August, driven by falling attendance, while a broader consumer belt-tightening trend has also affected discretionary leisure spending. Level 3 Financing was another detractor after its parent company, Lumen Technologies, a provider of optical components, weakened following an AI sector retracement in which investors sold AI infrastructure-related issuers.

In terms of activity, the fund remained close to neutral from a beta perspective over the quarter. We reduced risk in August and early September, given tight spread levels and uncertainty around rates. Towards the end of September, spread widening in the market led us to look for more attractive opportunities to add some risk back in.

To manage the fund's duration during the summer, we tactically reduced the allocation to BB-rated issuers. These were trading at tight levels and have a longer duration than lower-rated credit, so tend to sell off more in periods of market weakness. We also switched between similar issuers to exploit better relative value. Here, we reduced the allocation to Ineos in favour of adding to the position in Styrolution, which was trading at relatively wider levels. Elsewhere, we took profits in LGI Homes and US theme park operator Six Flags. Following strong performance in some of our biotechnology positions, we took profits in Cogent Bioscience and Revolution Medicine (among others).

In August, we right-sized our US high yield exposure to move to a market weighting. We closed the positions in Level 3 Financing, Kioxia, Almaviva and Stonepeak (among others). We also trimmed positions in TeraWulf, Applied Digital and Edge Compute. The fund remains close to neutral with data centre exposure. In September, we took profits in software companies such as Almaviva and TeamSystem, following substantial spread compression, and reduced exposure to cyclical and higher-beta credits. We continued to raise liquidity through floating-rate notes and other more defensive positions. We also reduced the position in French credits due to concerns over French government bond volatility.

We added new issues from French frozen food retailer Picard Surgelés, Swiss telecommunications firm Sunrise, UK film production company Pinewood, and German healthcare company Bayer in a refinancing deal. We also added the new bonds from UK discount supermarket chain Iceland as the bonds appeared attractively valued to us.

Manager outlook

Despite weakness across credit and government bond markets, we believe the underlying environment for high yield corporate bonds remains broadly supportive. Economic activity has been more resilient than expected and we expect third-quarter corporate earnings to provide further evidence that corporate fundamentals remain intact. Credit technicals also look healthy, with continued inflows into the asset class, while the all-in yields currently offered by high yield credit could improve the attractiveness of the asset class. As of the end of September, the effective yield on US high yield credit was 8.4%, while European high yield credit stood at 6.8%.

We view the macroeconomic backdrop as the main challenge. Higher energy prices and prolonged geopolitical tensions have pushed inflation higher and increased the risk that interest rates remain elevated for longer. As a result, we expect volatility in government bond markets to persist. Elsewhere, France is likely to remain a key focus, given the uncertain political situation around the proposed 2027 budget.

Nevertheless, we believe periods of market weakness can create buying opportunities 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 valuation dislocations. We have already increased portfolio risk following the recent sell-off and may look to add further risk if markets continue to weaken, while being mindful of taking profits on issuers where spreads move too tight.

We think the primary market should remain an important source of opportunities, as broader financing requirements remain substantial. September demonstrated that patience can be rewarded, as issuers were required to offer more attractive new issue premiums as the month progressed.

Looking ahead, 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 on corporate credit fundamentals but selective about risk. With spreads wider and valuations potentially 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)	-2.02	-1.71	0.69	1.61	8.40	2.21	4.50
Index	-2.26	-1.71	0.73	2.01	8.38	3.56	4.93
Sector	-2.02	-1.49	0.47	1.72	7.53	3.30	4.31
A2 USD (Gross)	—	—	—	—	—	3.41	5.74
Target	—	—	—	—	—	5.37	6.76

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

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 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	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.

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. 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.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

This document is intended solely for the use of professionals and is not for general public distribution. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key information document before investing. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in

the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd. Janus Henderson Investors Europe S.A. is authorised to conduct its business in France through its French branch in accordance with the provisions of the European passporting system for investment service providers pursuant to Directive 2004/39 of 21 April 2004 on markets in financial instruments. The French branch of Janus Henderson Investors Europe S.A. is registered in France as a société anonyme of an EC Member State or a State party to the Agreement on the European Economic Area, registered with the Paris Trade and Companies Register (RCS) under number 848 778 544, and its registered office is located at 32, rue des Mathurins, 75008 Paris, France.