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



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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

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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.

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

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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	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. 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.

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