

HORIZON GLOBAL HIGH YIELD BOND FUND

At a glance

Performance*

The Fund returned 7.00%, the Index returned 6.68% and the Sector returned 6.82%.

Contributors/detractors

Security selection was the key driver of outperformance. The fund's overweight credit beta position relative to the benchmark also contributed positively, while sector allocation detracted mildly.

Outlook

We see an attractive but cautious runway for global high yield credit in 2024, where security selection and nimbleness, in our view, will be crucial to performance.

Portfolio management



Tom Ross, CFA



Brent Olson



Tim Winstone, CFA



Seth Meyer, CFA

Investment environment

- Global high yield bonds enjoyed a remarkable rally over the last two months of the quarter. Underlying government bond yields fell (and prices rose, reflecting their inverse relationship) and excess returns (versus equivalent government debt) were positive. Spreads of US high yield bonds tightened by more than European high yield bonds.
- After a difficult October, where sentiment was mired by the interest rate outlook and the conflict between Israel and Hamas and fears of wider escalation, investors took heart from meaningful falls in inflation and the growing belief that terminal interest rates had been reached. In December, positive macroeconomic data and the prospect of looser monetary policy in the US triggered fresh optimism among investors for an economic 'soft landing'. This led to high yield credit spreads in both the US and Europe tightening further, particularly following the release of minutes from the Federal Open Market Committee's meeting indicating rate cuts of 75 basis points (bps) in 2024.
- The US Treasury yield curve flattened over the quarter, with the 10-year yield falling 69 bps to 3.88%. This was driven in part by signs that the economy was cooling. Annual inflation in the US eased from 3.7% in September to 3.1% in November, while economic growth for the third quarter was revised down to an

annualised rate of 4.9% from the previous reading of 5.2%.

- In Europe, government bonds rallied due to optimism about the end of major central banks' monetary tightening. The German 10-year yield fell by 82 bps to 2.02%, while the UK 10-year yield fell 90 bps to 3.54%. Eurozone annual inflation fell to 2.4% in November from 2.9% in October and UK Consumer Price Index (CPI) inflation dropped to 3.9% in the year to November, down from 4.6% the previous month.
- The US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) all left interest rates on hold over the period. While the Fed indicated interest rates could be cut in 2024, both the ECB and BoE stressed that borrowing conditions would remain tight for as long as needed to contain inflation.
- Improved investor optimism helped corporate bonds outperform government bonds. Within high yield, all regions posted positive excess returns, led by US high yield bonds. By credit rating, B-rated bonds led the way in Europe on an excess return basis, followed by BB-rated bonds. CCC-rated bonds were the weakest and posted a negative excess return due to idiosyncratic single-name stories. In the US, all rating categories posted positive excess returns and performed broadly in line.

Marketing communication

For professional and qualified investors only.

Past performance does not predict future returns.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

Portfolio review

Security selection was the key driver of the fund's outperformance. The fund's overweight credit beta position relative to the benchmark also contributed positively, as spreads tightened significantly over the quarter.

At the sector level, underweight positions in real estate and energy and an overweight position in leisure contributed positively to performance, while underweight positions in consumer goods and services detracted. Security selection in telecommunications, utilities and retail contributed strongly to performance, while security selection in capital goods and real estate hurt returns. Regionally, security selection in North America and emerging markets contributed positively to performance.

Most of the fund's top positive contributors at the issuer level were companies not held in the portfolio and which underperformed the broader market rally. This included chemicals company Chart Industries, US telecommunications company Level 3 Communications, and US network infrastructure provider CommScope. Elsewhere, overweight positions in US energy company NRG, US retailer Macy's, and US industrial conglomerate Standard Industries, contributed positively to performance.

Conversely, overweight positions in packaging companies Ardagh Metal Packaging and LABL detracted from performance. The packaging sub-sector suffered from weaker sentiment across the quarter. We continue to like these companies and maintain conviction that they can turnaround next year. Overweight positions in real estate company CPI Property, where we hold lower-rated hybrid bonds, and Canada-based metals and mining company First Quantum Minerals, detracted from performance.

Manager outlook

We increased the fund's credit spread risk to a small overweight position relative to the index over the quarter.

High yield bond markets have recently demonstrated an extraordinary ability to weather elevated geopolitical and macroeconomic uncertainty, deteriorating fundamentals and rising default rates - albeit from low levels - in both the US and Europe. Investors have moved quickly to price in a 'soft landing' after positively surprising inflation falls and the change in tone from central bank officials. However, it is still unclear which path the economy is going to take in 2024 and the speed and magnitude of interest rate cuts will likely be key to determining this. With central banks seemingly close to easing rates, investors will remain all-consumed on any central bank rhetoric and data releases that could trigger that first cut. Thus, we expect volatility to remain elevated.

Given the market moves, combined with weaker growth, we remain cautious about adding risk and believe there will be more compelling opportunities to add exposure in 2024.

This is due to the diminished likelihood of the US going into recession, the rapid European disinflation trajectory, reasonable valuations (which are close to long-term averages), and an attractive yield environment considering the trajectory of underlying rates. US and European consumers have managed to stay strong so far and real wage gains could protect individual and household finances, and thus consumer spending, in 2024. Having come into the economic slowdown in a strong financial position, many large companies have termed-out debt profiles and continue to have reasonably good interest cover ratios thanks to strong free cash flow measures.

However, we also see genuine credit risks on the horizon and think the market is a bit complacent about the longer-term outlook for credit. The cost of servicing debt has risen in the wake of higher yields, and may remain elevated with potential central bank cautiousness in cutting rates too soon.

Liquidity withdrawal and rate hikes are still feeding through to money supply and bank lending standards. Stronger, larger companies can still access capital, but at a higher price, with each refinancing coming at a premium. Credit fundamentals are gradually moving lower at the aggregate level and interest coverage has been good, but that is changing as rates have moved higher.

We also see some macroeconomic risks for the global economy. These include the lagged impact of monetary policy tightening, uncertainty around the upcoming US presidential election and heightened geopolitical risk. There is also the worry that the ECB may have overtightened in its fight against inflation. In the US, we view the labour market as normalising, rather than a cyclical cause for concern. Yet, we still have no clarity on an equilibrium level for growth, inflation, employment and margins.

Issuance in high yield bond markets, particularly in Europe, remains low and continues to be a positive market technical for the asset class. That said, we caution that the refinancing wall, though not right upon us, is getting closer as more and more companies will likely look to refinance. This is something we are monitoring closely.

High yield bond valuations are much tighter following the recent rally. But the yields on offer are still notably above average and provide some cushion against spread widening through more attractive carry.

In this macroeconomic and credit environment, we continue to draw on the expertise of our credit research team to select attractively priced, high-quality issues in more defensive sectors, rather than making top-down calls. We feel a discriminating approach to security selection, combined with nimbleness around rich valuations, will be crucial to performance in 2024.

Performance (%)

Returns	Cumulative				Annualised				Since inception (19/11/13)
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year		
A2 USD (Net)	3.58	7.00	11.13	11.13	-1.60	3.60	4.25		4.37
Index	3.47	6.68	12.97	12.97	1.04	4.70	4.52		4.57
Sector	3.36	6.82	11.66	11.66	0.34	3.65	2.64		2.73
A2 USD (Gross)	—	—	—	—	—	4.84	5.53		5.65
Target	—	—	—	—	—	6.53	6.35		6.40

Calendar year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 USD (Net)	11.13	-14.61	0.41	6.17	17.96	-2.24	8.46	14.40	1.00	3.75
Index	12.97	-11.38	3.04	6.48	14.54	-1.90	7.99	16.21	-2.03	2.53
Sector	11.66	-11.67	2.43	5.33	12.41	-3.72	8.14	10.87	-5.01	-1.04

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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.

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 4.

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Fund details

Inception date	19 November 2013
Total net assets	940.91m
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

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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 total return swaps, and may invest in 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

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. 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. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions. 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. 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 may invest in contingent convertible bonds (CoCos), which 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 of the issuer or to be partly or wholly written off. 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. Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date 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. 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. 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. 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. These transaction costs are in addition to the Fund's Ongoing Charges.

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— INVESTORS —

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Source: Janus Henderson Investors, as at 31 December 2023, unless otherwise noted.

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