Janus Henderson INVESTORS

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

At a glance

Performance*
The Fund returned 22.82%, the Index returned 27.89% and the Sector returned 26.41%.

Contributors/detractors
Semiconductor stocks including NVIDIA, Micron, Broadcom and Taiwan Semiconductor Manufacturing Co (TSMC) were key positive contributors to relative fund performance. Marvell, Apple, and Fiserv were among the top detractors.

Outlook
We remain excited by artificial intelligence (AI) as the new wave of innovation, but mindful of the hype cycle. We focus on technology leaders where we see underappreciated earnings power.

Portfolio management



Graeme Clark



Alison Porter



Richard Clode, CFA

Investment environment

- Technology equities were volatile through the year due to China's launch of DeepSeek, President Trump's "Liberation Day" trade tariffs, DOGE (US Department of Government Efficiency), geopolitics and concerns about capital expenditure (capex) on artificial intelligence (AI).
- Nonetheless, 2025 saw the technology sector overall deliver the third consecutive year of positive returns. Earnings estimates for global technology stocks have continued to trend higher, with analysts' positive earnings revisions the highest in four years.
- After the initial sell-off around the launch of DeepSeek and "Liberation Day" in the US, global technology indices continued to reach all-time highs with the sector being relatively insulated from trade tariffs. This was down to many supply chains in the sector already beginning the deglobalisation process, due to geopolitics and China's zero-Covid policy, which has provided much more flexibility for technology stocks to navigate a dynamic trade tariff backdrop compared to other sectors. Notably, the AI supply chain had already relocated out of China. Plus, following the ban on its H20 chips, NVIDIA has also largely de-risked.
- After the trough in early April, hyperscalers raised capex (including in China) and we saw major sovereign AI infrastructure deals, notably in the Middle East, as part of trade deals. We also saw the scrapping of the US AI Diffusion rule, which led to a strong recovery in AI infrastructure stocks - notably semiconductors - as AI capex concerns after DeepSeek were refuted.
- Reduced earnings expectations after "Liberation Day", combined with broadening AI use cases and related cloud demand, underpinned strong earnings reports from major technology companies throughout the year.
- Towards the end of the year market volatility increased again. There was another flurry of sizeable AI capex announcements across the market, with a series of large deals between chipmakers, cloud providers and AI labs. Some of these deals were seen as having some characteristics of circular financing. The sheer scale of these deals led to a refocus on the return on investment, and in some cases how that capex would be funded.
- Throughout the year, markets received support from three separate interest rate cuts, with the US Federal Reserve (Fed) lowering rates by 0.75 percentage points to a range of 3.50% to 3.75%. Following the December rate reduction, Fed Chairman Powell

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*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.

indicated that the central bank is more likely to wait and see how the economy evolves before contemplating further interest-rate changes, given the view that monetary policy was now broadly neutral.

Portfolio review

Semiconductor stocks including NVIDIA, Micron, Broadcom and Taiwan Semiconductor Manufacturing Co (TSMC) were key positive contributors to fund performance.

AI-related semiconductor demand continued to surprise positively, and NVIDIA continued to lead the way by delivering strong results with the CEO and Co-Founder Jensen Huang outlining his view that the accelerated compute upgrade cycle - whereby graphics processing units (GPUs) increasingly replace central processing units (CPUs) as Moore's Law slows - remains at a relatively early stage.

Micron benefited from its position as a leading memory semiconductor manufacturer amid very favourable demand supply dynamics within the sector. With supply likely to be constrained until late 2027, and demand from AI absorbing ever-increasing memory capacity, the favourable backdrop looks likely to be sustained for some while yet. Moreover, towards the end of the year, Micron announced much stronger-than-expected fiscal first-quarter earnings and guided substantially ahead of market expectations.

Broadcom and TSMC also both contributed positively to fund performance, with Broadcom benefiting from being a key design partner for Google's semiconductors, which have become a critical part of the compute infrastructure for its leading AI models. In our view, Broadcom could further grow and leverage the intellectual property it has built around application-specific integrated circuits (ASICS). TSMC benefited from its clear leadership position in leading edge semiconductor manufacturing.

Within the 'Magnificent 7' stocks, both Alphabet and Microsoft contributed positively to performance. Sentiment towards Alphabet improved significantly after the launch of Google's Gemini 3, the latest generation of Google's AI model family. The combination of Gemini 3's strong performance in benchmarking tests and the cost advantage of its custom tensor processing units (TPUs) saw Alphabet increasingly being viewed as an AI leader. Microsoft's performance was driven by an acceleration in Azure growth as AI capacity became available.

After very strong performance in 2024, Marvell was a key detractor as market expectations were less optimistic about the strength of its Amazon Trainium 2 business, while concerns grew around winning the next generation project.

Apple also detracted from performance as the stock continued to be viewed as an AI laggard. Fiserv detracted in light of disappointing earnings, a sharp guidance cut and slowing growth in its Clover merchant platform. Software stocks ServiceNow and Salesforce detracted from performance as sentiment in the software sub-sector remained weak. ServiceNow lagged after some very strong performance in 2024, despite continuing to deliver strong results in the face of volatility caused by "Liberation Day" and DOGE. The market seems to have been looking for more contribution from its AI offerings and was not impressed by a series of acquisitions late in the year. This led to questions about the balance between organic growth and merger and acquisition (M&A) growth.

2025 was a particularly volatile year. As long-term active technology fund managers, we have significant experience of volatility and have well-defined frameworks to help us navigate the landscape. The volatility over the year presented us with opportunities to put our experience and investment framework to work. After equities fell following the launch of DeepSeek, from February to April we repositioned the portfolio in what we believe to be the strongest AI leaders, notably taking the position in NVIDIA up to close to its 10% maximum, and decreasing the position in Apple so that it fell out of our top 10 holdings and ended up being a very significant underweight position. We also added to positions in Broadcom, Micron, TSMC, Oracle and Snowflake.

Throughout the year, we initiated new positions in a number of other holdings including CATL, Amphenol, Texas Instruments, Coupang, Teradyne, Shopify, ACM Research and Sandisk. To fund this, we exited positions in ASML, Lam Research, Dell, Synopsys, BE Semiconductor Industries, Salesforce, Uber, Fiserv, ADP, CyberArk, Visa and Roper Technologies.

Manager outlook

We continue to see the adoption of AI driving economic transformation in 2026. We are no longer at the beginning of the AI transformation but there is still some way to go as the build-out of AI infrastructure further develops into meaningful applications.

With the inherent volatility of the Trump administration and a personnel change at the Fed expected, a smooth path is never certain. However, industrials, autos, and housing-related demand for technology have shown signs of moving into a bottoming phase as physical AI emerges.

We expect that the delineation of AI demand from the rest of the economy will fade as the focus becomes improving overall productivity, driving further technology share gains in the economy. We believe that the magnitude and duration of AI spend is still underappreciated.

Our experience of investing in past technology waves has taught us that the build of capacity and the emergence of new applications will not be linear. We think it is prudent to be prepared for the ensuing volatility, and we will be prepared to take advantage of any opportunities that may be presented.

Valuations remain within their historic ranges. We believe stock selection, active management, and valuation discipline will be key to navigating the hype cycle, and we are focused on finding future leaders whose earnings power is not already appreciated.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	0.47	1.56	22.82	22.82	34.90	13.38	18.00
Index	0.33	2.99	27.89	27.89	35.45	15.55	19.52
Sector	0.50	0.51	26.41	26.41	27.53	8.15	14.75

Calendar year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	22.82	32.70	50.64	-35.24	17.84	40.95	39.52	-6.91	43.79	6.17
Index	27.89	31.59	47.67	-32.28	22.38	38.25	38.53	-5.20	41.77	12.20
Sector	26.41	19.54	37.26	-36.40	12.13	47.75	35.10	-9.50	37.77	7.51

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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.

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.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	16 October 1996
Total net assets	6.52bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Morningstar sector	Sector Equity Technology
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. 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. From 1 July 2020, the Fund's benchmark changed from MSCI AC World Information Technology Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the Fund's previous benchmark. On 3 December 2024 the Investment Strategy was updated. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. 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 90% of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (together the "Index"), which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings that may be different to the index or not in the Index, which may result in material differences in performance between the Fund and the Index.

Investment strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends . The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) by assessing the company's fundamental business model and actively engaging with management on key issues and characteristics relating to all aspects of growth.

Fund specific risks

Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. 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 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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