Janus Henderson INVESTORS

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

At a glance

Performance*
The Fund returned 4.14%, the Index returned 4.02% and the Sector returned 1.59%.

Contributors/detractors
Meta contributed to performance following the launch of its Muse artificial intelligence (AI) agent. CATL detracted amid increased caution regarding energy-storage demand, margins and competition.

Outlook
We remain excited by AI as the new wave of innovation, but mindful of the hype cycle and risks. We focus on technology leaders with potentially underappreciated earnings power.

Portfolio management


Graeme Clark


Alison Porter


Richard Clode, CFA

Investment environment

- Global technology equities rose during September, although market conditions remained volatile. Gains were supported by enthusiasm for artificial intelligence (AI) and robust demand signals across the infrastructure supply chain. Meanwhile, higher oil prices, rising bond yields (falling prices) and renewed concerns about interest rates periodically weighed on investor sentiment.
- The macroeconomic backdrop became less supportive as the month progressed. The US Federal Reserve (Fed) raised interest rates, while government bond yields rose sharply as investors considered the possibility of further monetary policy tightening. Geopolitical tensions in the Middle East and higher energy prices added to inflation concerns, although softer inflation data provided some relief toward the end of the month.
- AI remained a dominant driver of technology sector performance. Calls from leading developers for stronger safeguards around the most advanced models triggered a sharp mid-month correction. However, this weakness proved short-lived as the launch of Meta's Muse AI agent renewed confidence in consumer adoption and potential future monetisation.
- Semiconductor and memory stocks performed strongly as investors continued to see evidence that AI demand is broadening across compute, memory, networking and storage. Updates from TSMC and Micron reinforced the view that demand remains robust while industry capacity is constrained.
- Performance nevertheless remained differentiated. Higher bond yields pressured some highly valued software and consumer growth stocks, while investors continued to scrutinise the funding, margin and near-term free cash flow implications of elevated AI-related capital expenditure (capex).

Portfolio review

Meta was the largest contributor during September as the successful launch of its Muse AI agent increased confidence in the company's longer-term AI opportunity. Strong early adoption demonstrated the product's potential reach, while the launch of the Meta Enterprise Platform broadened the opportunity from consumer applications into business services. Investor attention therefore shifted from the cost of Meta's AI investment towards the potential returns from new consumer and enterprise products.

AMD was another leading contributor as confidence strengthened in its server processor and data-centre graphics processing unit (GPU) opportunities. Demand for

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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.

its server central processing units (CPUs) remained strong as agentic AI increased the need to coordinate more complex workloads, while the next-generation GPU ramp remained on track. The company also appeared more confident about gross profit growth and operating leverage, supported by server CPU strength and a recovery in its embedded business.

Taiwan Semiconductor Manufacturing Company contributed after reporting stronger-than-expected August revenue growth. The update reinforced confidence in demand for leading-edge manufacturing and advanced packaging, with the company continuing to add capacity to meet requirements from AI customers. Its position at the centre of the AI supply chain provides exposure to demand across multiple chip designers and architectures.

NVIDIA also contributed as investors responded positively to further evidence of the breadth of its AI platform. The agreed acquisition of Hugging Face could extend its position beyond processors and networking into the open-model developer ecosystem. NVIDIA also increased its share-repurchase authorisation by $150 billion, the largest increase in corporate history, demonstrating its capacity to invest in growth while returning substantial capital to shareholders.

Micron Technology and SK hynix also contributed as expectations of prolonged memory supply constraints strengthened, supporting pricing and earnings visibility as AI workloads require increasing amounts of high-performance memory. Marvell Technology also benefited as investors reassessed the scale of its AI connectivity and custom-silicon opportunity, particularly through its expanding relationship with Google.

On the negative side, Contemporary Amperex Technology (CATL) was the largest detractor during September as investors became more cautious about energy-storage demand, margins and competition. Reports that some electric vehicle (EV) manufacturers were diversifying their battery suppliers, uncertainty around near-term production and the temporary suspension of activity at its Hungary plant added to the pressure. The plant resumed trial production later in the month.

MongoDB detracted after its Chief Executive left unexpectedly to lead Meta's new enterprise business. The abrupt departure overshadowed an otherwise constructive analyst-day update, which included expectations of more than 20% annual revenue growth over the next three years and rapid growth among AI-native customers.

Shares in Broadcom fell despite reporting quarterly revenue and earnings ahead of expectations, as its outlook fell short of elevated investor expectations. Uncertainty around VMware's licensing practices and increased competition in custom AI silicon also weighed on the shares. Amazon detracted as several headwinds weighed on sentiment, including the loss of some data held at damaged AWS facilities, rising interest-rate concerns and uncertainty about the potential impact of agentic commerce on its retail and advertising businesses.

Portfolio activity broadened exposure to AI-related networking, connectivity and storage. We initiated a position in Credo Technology, which we consider a leader in power-efficient active electrical cables used in data-centre networking. Its expanding hyperscaler customer base and growing optical portfolio could provide additional opportunities as AI clusters require faster and more efficient connectivity. We also bought a position in Ciena, which we consider a leader in optical networking. Demand remains constrained by supply, with extended lead times and substantial order visibility. We think pricing actions and longer-term customer agreements could support revenue visibility and margins as AI drives greater network traffic within and between data centres.

A new position in Everpure added exposure to all-flash storage. Its common software architecture, expanding product portfolio and hyperscale customer wins position the company to potentially benefit from enterprise storage modernisation and increasing AI-related demand for efficient data infrastructure.

We exited the position in CDW Corporation due to concerns that PC demand and technology spending by small and medium-sized businesses could remain subdued, prolonging pressure on the company's growth outlook.

Manager outlook

Overall, we continue to see evidence that the addressable market for AI is broadening well beyond traditional IT budgets, capturing increasing parts of the broader economy and creating more opportunities across the technology supply chain. We are cognisant of the effect higher interest rates may have on the broader economy, and we note that rising interest rates driven by a strong economy has typically been positive for the sector, particularly as technology spending is increasingly associated with driving productivity gains.

We remain positive about the outlook for the technology sector as investment in AI infrastructure continues to scale, platforms emerge and applications develop. Hyperscaler capex continues to expand to meet strong token demand. AI monetisation appears to be progressing faster than in previous technology cycles, and demand visibility across the physical AI infrastructure layer now appears to extend into 2028 and beyond. In our view, this remains an earnings-driven cycle rather than one reliant on multiple expansion. We do not currently view higher interest rates as a structural headwind to the sector, as we believe strong earnings growth remains a more important driver of long-term returns.

The AI opportunity continues to broaden, with the rapid adoption of agentic AI placing sustained pressure across the full compute stack. That said, we are mindful that investor positioning can become crowded in some segments. In major technology waves, higher returns can be accompanied by higher volatility. We think this heightens the importance of applying valuation discipline and taking profits where we think share prices may have moved ahead of fundamentals. We believe our experience of past waves and deep technology sector specialism can help us to navigate hype cycles and focus on emerging leadership and on companies with potentially underappreciated earnings power within the sector.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	4.14	-1.27	29.39	31.41	34.38	16.90	20.11
Index	4.02	4.12	26.93	30.73	35.10	18.30	20.90
Sector	1.59	-0.77	28.36	29.02	30.92	12.11	16.49

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	29.39	22.82	32.70	50.64	-35.24	17.84	40.95	39.52	-6.91	43.79	6.17
Index	26.93	27.89	31.59	47.67	-32.28	22.38	38.25	38.53	-5.20	41.77	12.20
Sector	28.36	26.42	19.54	37.26	-36.40	12.13	47.75	35.10	-9.50	37.77	7.51

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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 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 5.
Past performance does not predict future returns.

Fund details

Inception date	16 October 1996
Total net assets	8.51bn
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. 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 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), 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 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. 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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Janus Henderson
INVESTORS

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