Janus Henderson INVESTORS

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

At a glance

Performance*
The Fund returned −10.31%, the Index returned −8.77% and the Sector returned −9.65%.

Contributors/detractors
Spotify Technology was the largest contributor, supported by strong subscriber growth and improving profitability. Alphabet was the largest detractor as artificial intelligence (AI) search monetisation fell short of elevated expectations.

Outlook
We remain positive on AI as a new wave of innovation, but mindful of the hype cycle and associated 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 declined during October as volatility returned across stocks exposed to artificial intelligence (AI). Investors questioned the financing, monetisation and sustainability of elevated AI capital expenditure (capex). Weakness was most pronounced across semiconductors, memory and more leveraged areas of AI infrastructure following strong performance.
- The macroeconomic backdrop also challenged investor sentiment. Higher financing costs, elevated energy prices and continued concerns about rising inflation weighed on technology shares, adding to the volatility across the sector.
- From our perspective, the recent volatility did not necessarily indicate weakening AI demand. Demand for compute and cloud capacity remained strong, but we did see greater differentiation across the AI value chain as the market became more discerning.
- Semiconductor and memory stocks experienced particularly sharp volatility as the market speculated on the outlook for AI infrastructure spending. Nevertheless, demand for advanced compute, manufacturing capacity and memory appeared to remain ahead of supply, suggesting that the weakness reflected elevated expectations as much as any deterioration in industry fundamentals.
- Hyperscaler results towards the end of the month brought the debate over AI investment into sharper focus. Microsoft and Alphabet continued to report strong demand across cloud and AI services, but the market response suggested that investors were focusing increasingly on returns from capex, rather than questioning the existence of demand itself. Financing also came under greater scrutiny. The scale of AI investment meant that established hyperscalers announced further plans to raise external capital, while concerns around neoclouds centred on their greater dependence on contracted revenues and continued access to financing. This reinforced the importance of balance sheet strength and visibility over future cash flows.

Portfolio review

Spotify Technology was the largest contributor during October after reporting another quarter of strong subscriber growth and improving profitability. Premium subscribers reached 306 million, which was ahead of expectations, while gross margin was also slightly better than forecast. Importantly, the company continued to improve its margins despite investing in audiobooks and

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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.

AI-enabled products, supporting our confidence that it can combine sustained user growth with rising profitability.

Marvell Technology also contributed to fund performance, despite its shares declining over the month. We exited our position early in the month as the shares approached our target price following a strong period of performance. The shares subsequently weakened after reports that the company was considering an acquisition of optical-networking specialist Lumentum, which prompted investors to question the potential cost and returns from the transaction.

Mastercard contributed after reporting revenue and earnings ahead of expectations. Consumer spending and payments volumes remained resilient, while the company has continued to invest in the infrastructure needed to support new forms of digital and agentic commerce. Texas Instruments also contributed as results and guidance (forecasts) came in ahead of expectations, helped by a recovery across its industrial and automotive markets.

On the negative side, Alphabet was the largest detractor during October. Search-query growth reached its highest level in five years, and cloud demand remained strong. However, its search revenue fell modestly short of high expectations as monetisation of AI-related searches continued to develop. The sharp market reaction therefore reflected concerns about the timing of returns from higher capex and the pace of AI search monetisation, rather than evidence that users were moving away from search. We remain positive about Alphabet's differentiated full-stack AI position across Gemini, tensor processing units (TPUs) and Cloud, which may provide multiple avenues to monetise AI investment.

NVIDIA, SK hynix, Taiwan Semiconductor Manufacturing Company, Micron Technology and AMD detracted as semiconductor and memory stocks came under pressure during the broader AI-related sell-off. This weakness contrasted with continued evidence of strong demand across advanced compute, memory and leading-edge manufacturing. SK hynix reported higher DRAM pricing and longer-term customer agreements, while its capacity outlook suggested that supply would remain constrained for several years. The outlook for these companies remains attractive in our view, particularly among companies with critical positions in the AI supply chain and strong earnings visibility, while we expect dispersion to increase.

Meta Platforms also detracted despite continued strength in its core advertising business. Investors instead focused on the scale of its AI investment, the resulting pressure on free cash flow and the launch of a significant equity financing programme. This marked a reversal from September, when attention had shifted towards the potential returns from its new consumer and enterprise AI products. The financing helps address near-term funding concerns in our view, shifting the focus towards monetisation and returns.

Regarding portfolio activity, we initiated a position in Take-Two Interactive, where we believe the market underestimates the opportunity for Grand Theft Auto VI to support a larger and more durable live-services business. The position also provides a differentiated source of potential returns beyond AI infrastructure.

In semiconductor equipment stocks, we switched from Applied Materials into Lam Research following the latter's share-price weakness. Lam Research's near-term outlook was affected by supply constraints, but we think its longer-term opportunity remains supported by investment in advanced memory and logic manufacturing. We also switched from SanDisk into Western Digital, where we saw a more attractive balance of valuation, earnings potential and improving profitability.

We exited the position in CATL after weaker unit profitability and reduced visibility over the recovery of higher tax-related costs reduced our earnings expectations.

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. We are also mindful 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.

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. Periods of volatility are not unusual during major technology investment cycles, particularly following strong performance. While investor expectations can reset sharply, we remain positive about the long-term opportunity, supported by broadening AI adoption, strong demand and continued earnings growth. In our view, 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)	-10.31	-4.36	16.05	11.06	31.12	13.51	18.91
Index	-8.77	-0.70	15.79	12.76	31.62	14.98	19.88
Sector	-9.65	-2.60	16.00	11.25	28.59	8.67	15.59

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	28.39	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 4.
Past performance does not predict future returns.

Fund details

Inception date	16 October 1996
Total net assets	7.74bn
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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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INVESTORS

Source: Janus Henderson Investors, as at 31 October 2026, unless otherwise noted.

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