Janus Henderson INVESTORS

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

At a glance

Performance*
The Fund returned −1.27%, the Index returned 4.12% and the Sector returned −0.77%.

Contributors/detractors
Contributors included software, cloud and networking holdings, supported by improving artificial intelligence (AI) monetisation. Detractors predominantly came from semiconductor and physical infrastructure holdings during the sharp early-quarter reversal.

Outlook
We remain optimistic about artificial intelligence (AI) as a new wave of innovation, while remaining mindful of the hype cycle, rising geopolitical risks and broader macroeconomic uncertainty.

Portfolio management


Graeme Clark


Alison Porter


Richard Clode, CFA

Investment environment

- Global technology equities outperformed broader global equity markets during a volatile third quarter. Early in the period, investors reduced exposure to some of the strongest-performing artificial intelligence (AI) beneficiaries, prompting a sharp correction across semiconductors, memory and other physical infrastructure holdings. Crowded positioning, profit-taking and the use of leveraged investment products amplified the reversal, despite limited evidence of deterioration in underlying demand.
- Sentiment improved later in the quarter as corporate results and spending commitments reinforced confidence in the potential scale and duration of the AI investment cycle. Hyperscaler updates showed accelerating cloud growth and improving monetisation, while NVIDIA's guidance (forecasts) suggested that demand for AI compute continued to exceed supply. The successful launch of Meta's Muse agent also provided early evidence that AI adoption may be broadening from infrastructure into consumer and enterprise applications.
- Performance across technology was highly differentiated during the quarter. Shares in software companies with accelerating cloud growth and credible AI monetisation opportunities performed well, while communications equipment businesses benefited from rising demand for networking capacity and enterprise technology deployment. Semiconductor, memory and other physical infrastructure stocks experienced greater volatility, reflecting crowded positioning and profit-taking following their earlier strength.
- The macroeconomic background remained challenging. The continuing conflict in the Middle East kept geopolitical risk elevated and pushed oil prices higher, renewing concerns around inflation and interest rates. Government bond yields rose sharply, with the 10-year US Treasury yield reaching its highest level since 2007, creating an additional headwind for growth-oriented and rate-sensitive technology companies. Investors also continued to scrutinise the funding requirements, margin implications and near-term free cash flow impact of elevated AI-related capital expenditure (capex).

Marketing communication
For professional investors only
Past performance does not predict future returns.
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised.
*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.

Portfolio review

Microsoft was the fund's largest contributor during the quarter following results that reinforced confidence in the returns generated from its AI investment. Azure growth accelerated to 43%, demonstrating robust demand for AI-related cloud capacity, while paid Microsoft 365 Copilot seats increased from more than 20 million to more than 30 million. Accelerating Microsoft 365 revenues provided further evidence that AI adoption is supporting growth beyond the infrastructure layer. This was achieved without an increase in existing capex expectations, helping investors focus increasingly on the revenue and earnings generated by that investment.

NVIDIA was the second-largest contributor, as strong results eased concerns around the scale and duration of AI infrastructure demand. The company guided to 70% revenue growth for next year, materially ahead of market expectations of 45%, while indicating that growth remained constrained by available supply rather than demand. Greater disclosure around its infrastructure financing commitments and improved visibility over memory supply and pricing helped address concerns around the sustainability and funding of the AI investment cycle. The agreed acquisition of Hugging Face and the US$150 billion increase in its share-repurchase authorisation, the largest in history, sustained positive momentum later in the quarter by broadening its AI platform and indicating confidence in future cash generation.

Meta was another leading contributor following the successful launch of its Muse AI agent. Strong early adoption demonstrated the product's potential reach, while the subsequent launch of the Meta Enterprise Platform broadened the opportunity from consumer applications into business services. Muse also highlighted the additional infrastructure required by agentic AI, including central processing units (CPUs) to execute tasks, networking to support increased traffic, and secure storage to manage data. Investor attention therefore shifted towards the potential revenue opportunity across consumer and enterprise markets.

Apple also contributed in a quarter that saw the company's most significant change to the iPhone form factor in several years, with the release of the iPhone Duo. The product's differentiated design and improved multi-app functionality supported renewed interest in the iPhone cycle. However, relatively modest price increases despite significant memory inflation increased the risk to margins, leaving the investment case finely balanced. We reduced the position during the quarter and remain significantly underweight. Snowflake also performed well, as software companies with clear AI monetisation opportunities and differentiated data platforms were rewarded. As enterprises increasingly adopt AI applications, the data infrastructure required to support and manage those workloads is becoming more important.

On the negative side, Applied Materials, Flex, Corning and Tokyo Electron detracted during the sharp early-quarter reversal across semiconductor and AI infrastructure holdings. Shares in Applied Materials declined despite strong results and guidance, reflecting elevated expectations following earlier gains. Flex and Corning were similarly affected as investors shifted away from some of the strongest-performing beneficiaries of the AI build-out, despite continued demand for cloud, power and optical infrastructure. Shares in Tokyo Electron weakened alongside the broader semiconductor equipment sector, while shares in Infineon Technologies were affected by less supportive sentiment towards industrial and automotive semiconductor end markets.

Memory holdings SK Hynix and SanDisk also detracted as crowded positioning and leveraged investment products amplified the sector correction. However, demand continued to exceed available supply as agentic and inference workloads increased the need for high-performance memory and storage. Capacity remained constrained by long construction lead times, while longer-term customer agreements improved demand visibility. Contemporary Amperex Technology also weakened as investors became more cautious about energy-storage demand, margins and competition.

Portfolio activity focused on companies positioned to benefit from the next phase of AI adoption. We initiated positions in Cisco Systems and Fabrinet, increasing exposure to networking and optical infrastructure as datacentre architectures become larger and more complex. We also bought a position in MongoDB, which provides exposure to the data infrastructure required for AI and agentic applications.

We initiated a position in Marvell Technology following a pullback, as we believed the market was underappreciating the scale and duration of its custom-silicon opportunity, particularly through its relationship with Google. We subsequently added Credo Technology, a company in power-efficient active electrical cables used in datacentre networking, and Ciena, where we believe extended lead times, pricing actions and longer-term customer agreements could support revenue visibility and margins. A new position in Everpure also added exposure to all-flash storage, enterprise storage modernisation and hyperscale demand.

To fund these additions, we exited the position in Oracle as a lower-conviction holding and sold Netflix and TE Connectivity while reallocating towards opportunities where we saw greater potential. We also exited Teradyne and Lattice Semiconductor to fund what we considered to be more attractively valued semiconductor holdings. We initiated and subsequently exited CDW after concerns increased that PC demand and technology spending by small and medium-sized businesses would remain subdued. Overall, activity increased exposure to networking, optical connectivity, custom silicon, data infrastructure and storage, while maintaining valuation discipline.

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 an 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

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** 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.

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. 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.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

This document is intended solely for the use of professionals and is not for general public distribution. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key information document before investing. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May

1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd. Janus Henderson Investors Europe S.A. is authorised to conduct its business in France through its French branch in accordance with the provisions of the European passporting system for investment service providers pursuant to Directive 2004/39 of 21 April 2004 on markets in financial instruments. The French branch of Janus Henderson Investors Europe S.A. is registered in France as a société anonyme of an EC Member State or a State party to the Agreement on the European Economic Area, registered with the Paris Trade and Companies Register (RCS) under number 848 778 544, and its registered office is located at 32, rue des Mathurins, 75008 Paris, France.