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).

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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.

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

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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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