



ANNUAL REPORT & ACCOUNTS

For the year ended 30 June 2019

Janus Henderson
— INVESTORS —

Janus Henderson Global Technology Fund

General

Manager	Janus Henderson Investors (Singapore) Limited
Company Registration Number	199700782N
Registered Address	One Marina Boulevard #28-00 Singapore 018989
Operating address	138 Market Street #34-03/04 CapitaGreen Singapore 048946
Directors of Janus Henderson Investors (Singapore) Limited	Scott Patrick Steele Timothy Alan Gibson
Trustee	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01, Singapore 049319
Auditor	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower, Level 12, Singapore 018936

Janus Henderson Global Technology Fund

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Janus Henderson Global Technology Fund

Manager's Report*

For the year from 1 July 2018 to 30 June 2019

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 6.3% based on Class A2 US Dollar terms over the year under review, compared with the MSCI All Countries World IT Index which returned 7.2%.

Xilinx was a positive contributor to performance during the year. Xilinx are a leader in FPGAs (chips that can be programmed after manufacturing). The speed of initial 5G deployments, increasing use cases in antennas, base stations and in the data centre led Xilinx to deliver a return of 20% revenue growth in 2018. We sold the holding, as we felt much of the upside related to 5G was priced in while much of the downside related to Huawei was not.

ServiceNow, a long term holding in our Process Automation theme, outperformed. ServiceNow is a leading platform for businesses looking to automate elements of their business operations. ServiceNow started by helping customers to automate information technology (IT) service desks and has used the same technology platform to expand into other areas of the IT department, as well as into other areas of business operations (including human resources, customer services and finance).

Universal Display was a positive contributor. Universal Display has a strong patent portfolio that is essential to organic light-emitting diode (OLED) product design as well as supplying OLED materials. 2018 was a choppy year for Universal Display, as an inventory overhang from feeble iPhone X demand, uncertainty on its licensing agreement with Samsung and a weaker smartphone market in general weighed on the stock. Management guided towards a resumption of meaningful growth in 2019 and 2020 driven by new product launches from global smartphone original equipment manufacturers (OEMs) and hopes for commercialisation of their blue phosphorescent material. The visibility and timing of adoption remains volatile in the company, but we remain of the belief that the long term growth outlook is favourable and their patents are key to OLED adoption.

IAC performed strongly. IAC owns a portfolio of internet-related assets, including Match Group (which owns dating app Tinder, among others) and ANGI Homeservices (a digital marketplace for home services), both of which are publicly listed. IAC have a good track record of realising value for shareholders via their holding structure. We held the stock on the basis that the market underappreciated this.

Activision Blizzard was a detractor from performance, driven by investor concerns around near-term demand and earnings growth potential given disruption from new game genres like *Fortnite* and *PUBG*. This negatively coincided with uncertainty around China gaming approvals.

Nvidia was one of our largest detractors. We have long been believers in the strength of the Nvidia franchise. It has a first mover advantage in artificial intelligence and machine learning, and while we fully expect its shares to decline as competition increases (from Xilinx and Google, among others) we believe that it has among the highest long term growth rates in the semiconductor sector. We had avoided the stock based on our concerns about gaming and crypto-related inventory and its valuation, but was tempted by its structural position and a pullback in shares. In December, we were hurt by a downgrade to future growth estimates based on a hard reset of crypto-related graphics card inventory. We had anticipated this, but it was of greater magnitude than we expected. This was further exacerbated in 2019 by Chinese trade tensions and Huawei being blacklisted by the US.

Nokia underperformed after an underwhelming set of results and near-term outlook disappointed investors, despite its continued 5G investment appeal. Our investment case in Nokia is predicated on a consolidated industry, a better industry backdrop, a solid management team and reasonable valuation. As such, we remain positive on the investment thesis, but will continue to monitor execution.

Flextronics detracted from performance following the loss of a key client in Nike. This proved material to the thesis; the business appears to be pivoting towards more stable verticals such as apparel versus traditional consumer electronics, and as such, we exited the position.

Janus Henderson Global Technology Fund

Manager's Report* (continued)

For the year from 1 July 2018 to 30 June 2019

We rotated out of Naspers 'N' into Tencent as the discount between the two narrowed. Naspers is a South African holding company that owns a significant stake in Tencent.

After a period of very strong performance over the last three years, semiconductors finally began an inventory correction spurred by a slowdown in data centre capital expenditure, Chinese demand, autos and slower than expected iPhone production. Mid-way through the year, we made the decision to reduce our semis exposure, particularly in memory, semi cap equipment and analog-related names. Key sales here were Micron, Western Digital, and Applied Materials (semi cap equipment). We also used the period of weakness to initiate a position in ASML, which we view as a unique franchise.

We also sold out of Intel and used the proceeds to add to WorldPay (payments), where conviction is higher.

We initiated a position in Fiserv following its intention to merge with First Data. We remain positive on the revenue and cost synergies associated with the deal.

We initiated a position in Intuit – a market leader in small and medium business accounting software as well as consumer tax software – as we see continued opportunity for both revenue and earnings growth from what we think will be a high quality compounding story.

We reduced Apple over the year, as we became less positive on the name versus its historic positioning given lengthening replacement rates and sluggish services growth. We maintain a position in the company given significant shareholder returns, valuation support and long term outlook.

While we expect the macroeconomic drivers of volatility to continue short term, we remain constructively biased on the long term outlook for technology equities; we believe secular drivers for the sector remain intact and should not be impacted materially by the greater global outlook. We continue to believe that technology will take shares from the wider market, driven by demographics and Moore's Law (which suggests the number of transistors in a circuit doubles around every two years). We continue to see a rich vein of technology stocks that we can buy in the middle ground that provide attractive risk/reward and growth/valuation combinations. We remain focused on quality companies that benefit from powerful secular themes at a reasonable price.

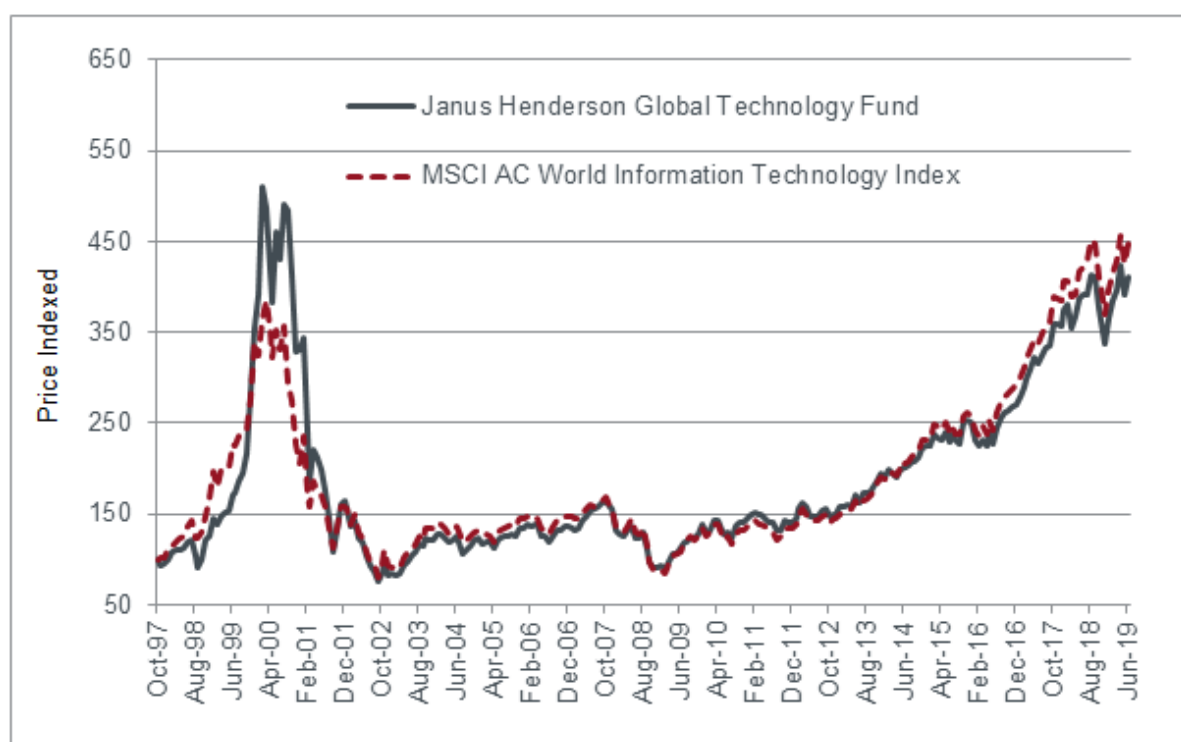
*Information relates to the Janus Henderson Horizon Fund – Global Technology Fund (Luxembourg fund).

Janus Henderson Global Technology Fund

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Janus Henderson Global Technology Fund	3.8%	21.5%	5.1%	21.9%	15.4%	13.9%	6.7%
MSCI All Countries World Information Technology Index	4.4%	20.3%	6.4%	22.6%	16.9%	15.2%	7.2%

Performance chart since launch to 30 June 2019 (S\$)



Source: Janus Henderson Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2019.

Note: Past performance of the Fund is not necessarily indicative of the future or likely performance of the Fund.

Janus Henderson Global Technology Fund

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2019

The Trustee is under a duty to take into custody and hold the assets of Janus Henderson Global Technology Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 9 to 24, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Authorised signatory
23 September 2019

Janus Henderson Global Technology Fund

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2019

In the opinion of Janus Henderson Investors (Singapore) Limited, the accompanying financial statements set out on pages 9 to 24, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Janus Henderson Global Technology Fund (the "Fund") as at 30 June 2019, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Janus Henderson Investors (Singapore) Limited

Authorised signatory
23 September 2019

Janus Henderson Global Technology Fund

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL TECHNOLOGY FUND

Our Opinion

In our opinion, the accompanying financial statements of Janus Henderson Global Technology Fund (the "Fund") is properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2019 and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2019;
- the Statement of Financial Position as at 30 June 2019;
- the Statement of Movements of Unitholders' Funds for the financial year ended 30 June 2019;
- the Statement of Portfolio as at 30 June 2019; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Janus Henderson Global Technology Fund

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL TECHNOLOGY FUND

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Janus Henderson Global Technology Fund

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JANUS HENDERSON GLOBAL TECHNOLOGY FUND**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 September 2019

Janus Henderson Global Technology Fund

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Interest on deposit with banks		6,714	301
		<u>6,714</u>	<u>301</u>
Less: Expenses			
Audit fee		14,134	16,806
Management fee	8	145,658	127,996
Registrar fee	8	56,915	48,392
Trustee fee	8	56,022	48,911
Valuation fee	8	56,022	48,911
Other expenses		73,898	53,527
		<u>402,649</u>	<u>344,543</u>
Net loss		<u>(395,935)</u>	<u>(344,242)</u>
Net gains or losses on value of investments			
Net gains on investments		6,509,856	20,753,704
Net foreign exchange (losses)/gains		(5,272)	4,054
		<u>6,504,584</u>	<u>20,757,758</u>
Total return for the year before income tax		6,108,649	20,413,516
Less: Income tax	3	-	-
Total return for the year after income tax before distribution		<u>6,108,649</u>	<u>20,413,516</u>

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Technology Fund

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
Portfolio of investments		109,381,187	112,428,617
Receivables	4	174,459	2,050,868
Cash and bank balances	8	2,866,277	1,323,852
Total assets		112,421,923	115,803,337
LIABILITIES			
Payables	5	857,265	359,257
Total liabilities		857,265	359,257
EQUITY			
Net assets attributable to unitholders	6	111,564,658	115,444,080

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Technology Fund

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year	115,444,080	83,627,112
Operations		
Change in net assets attributable to unitholders resulting from operations	6,108,649	20,413,516
Unitholders' contributions/(withdrawals)		
Creation of units	25,562,468	46,820,243
Cancellation of units	(35,550,539)	(35,416,791)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,988,071)	11,403,452
Total (decrease)/increase in net assets attributable to unitholders	(3,879,422)	31,816,968
Net assets attributable to unitholders at the end of the financial year	111,564,658	115,444,080

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Technology Fund

STATEMENT OF PORTFOLIO

As at 30 June 2019

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Unit trust				
Janus Henderson Horizon Fund - Global Technology Fund	875,429	109,381,187	98.04	97.39
Portfolio of investments		109,381,187	98.04	97.39
Other net assets		2,183,471	1.96	2.61
Net assets attributable to unitholders		111,564,658	100.00	100.00

As the Fund invests wholly into Janus Henderson Horizon Fund - Global Technology Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements

Janus Henderson Global Technology Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Janus Henderson Global Technology Fund (the "Fund") is a Singapore domiciled feeder fund which feeds into the Janus Henderson Horizon Fund - Global Technology Fund, a sub-fund of the Janus Henderson Horizon Fund. The Janus Henderson Horizon Fund is a Luxembourg-registered umbrella fund. The Fund is constituted by a Trust Deed dated 7 October 1997 as amended by Supplemental, Amending and Restating Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore.

The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Janus Henderson Investors (Singapore) Limited (the "Manager").

The investment objective of the Fund is to seek long-term capital growth by investing in a globally diversified portfolio of technology-related companies. The Fund aims to take advantage of market trends internationally. The Fund takes a geographically diversified approach and operates within broad asset allocation ranges.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the financial year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The realised gains and losses on the sale of investment are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2. Significant accounting policies (continued)

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the financial year end date. The quoted market price used for investment held by the Fund is the quoted net asset value of the underlying fund as at that date. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

(e) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value.

(g) Payables

Payables are recognised initially at fair values and subsequently stated at amortised cost using the effective interest method.

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Singapore Dollar, which is the Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statement of Total Return within "Net gains/losses on investments".

(i) Derivative financial instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models as appropriate. A derivative is carried as assets when fair value is positive and as liabilities when fair value is negative.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

2. Significant accounting policies (continued)

(j) Expenses charged to the Fund

All direct expenses relating to the Fund are charged directly to the Statement of Total Return.

(k) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in the underlying fund (the "Investee Fund") to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving medium to long term capital growth. The Investee Fund is managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in its Investee Fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains/losses on investments".

3. Income Tax

The Fund was granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee and Manager of the Fund ensures that the Fund fulfills their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;

Janus Henderson Global Technology Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

3. Income Tax (continued)

- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transaction in forwards, swaps or option contracts relating to securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

4. Receivables

	2019 \$	2018 \$
Amount receivable for creation of units	174,459	2,050,868
	<u>174,459</u>	<u>2,050,868</u>

5. Payables

	2019 \$	2018 \$
Amount payable for cancellation of units	808,374	308,783
Management fee payable	11,825	12,395
Registrar fee payable	794	794
Trustee fee payable	9,363	9,597
Valuation fee payable	9,363	9,597
Other payables	17,546	18,091
	<u>857,265</u>	<u>359,257</u>

6. Units in issue

During the year ended 30 June 2019 and 2018, the number of units issued, redeemed and outstanding was as follows:

	2019	2018
Units at beginning of the financial year	29,525,304	26,545,102
Units created	6,609,926	12,870,472
Units cancelled	(8,994,213)	(9,890,270)
Units at ending of the financial year	<u>27,141,017</u>	<u>29,525,304</u>
Net assets attributable to unitholders (\$)	111,564,658	115,444,080
Net asset value per unit (\$)	<u>4.1106</u>	<u>3.9100</u>

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming for the Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Financial risk management

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund invests most of its assets into the Investee Fund as disclosed in Note 1.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial options contracts and/or currency forward contracts subject to the terms of the Deeds to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of its investment in the Investee Fund and financial instruments such as cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation which may have significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices.

The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the manager of the Investee Fund makes reasonable efforts in the choice of investments, events beyond reasonable control of the manager of the Investee Fund could affect the prices of the underlying investments and hence the asset value of the Fund. The Manager manages the Fund's exposure to market risk through the use of risk management strategies that evaluate the effect of cash instruments and/or derivative contracts. Further guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio of the Investee Fund by investing across various geographies. Alternatively, the Fund's market risk may be hedged using derivative strategies.

(i) *Price risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Manager has developed cash management guidelines with an objective to appropriately manage the liquidity of the Fund as well as to ensure that the investment in the Investee Fund is carried out efficiently.

The investments held by the Fund in the Investee Fund is subject to the fluctuations in the quoted net asset value of the Investee Fund. Such risk is primarily managed by the manager of the Investee Fund. The Manager also monitors the performance of the Fund against the benchmark on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Financial risk management (continued)

(a) Market risk (continued)

(i) *Price risk (continued)*

The Fund's sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The weekly fund price movements are measured against the weekly price movement of the benchmark to derive the beta. As at 30 June 2019, the Fund's beta was 0.89 (2018: 0.88) which was calculated based on the weekly returns over the preceding 12 months for the Fund and benchmark index for both years.

The table below summarises the impact of increases/decreases from the Fund's investments in the Investee Fund on the Fund's net assets attributable to unitholders at 30 June 2019 and 2018. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta.

Benchmark	Impact of 16.96% (2018: 15.16%) movement in benchmark on net assets attributable to the unitholders	
	2019 \$	2018 \$
MSCI All Countries World Information Technology Index	16,417,938	14,910,991

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Other than cash and bank balances which are at short term market interest rates and therefore subject to insignificant interest rate risk, the Fund's financial assets and liabilities are largely non-interest bearing. Hence, no sensitivity analysis has been presented separately.

(iii) *Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund has monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favorably or unfavorably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may manage the currency risk by hedging through spot and forward foreign exchange contracts or currency options.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

The tables below summarise the Funds' exposure to currency risk at the end of the financial year.

	USD \$	SGD \$	Total \$
2019			
Assets			
Portfolio of investments	109,381,187	-	109,381,187
Receivables	-	174,459	174,459
Cash and bank balances	50	2,866,227	2,866,277
Total assets	109,381,237	3,040,686	112,421,923
Liabilities			
Payables	-	857,265	857,265
Total liabilities	-	857,265	857,265
Net financial assets	109,381,237	2,183,421	111,564,658
Net currency exposure	109,381,237	2,183,421	
2018			
Assets			
Portfolio of investments	112,428,617	-	112,428,617
Receivables	-	2,050,868	2,050,868
Cash and bank balances	-	1,323,852	1,323,852
Total assets	112,428,617	3,374,720	115,803,337
Liabilities			
Payables	-	359,257	359,257
Total liabilities	-	359,257	359,257
Net financial assets	112,428,617	3,015,463	115,444,080
Net currency exposure	112,428,617	3,015,463	

Unit trust investments are non-monetary financial assets and are exposed to both currency risk and price risk. The impact of currency risk arising from non-monetary financial assets on the Fund's net asset value has been included in the above price risk sensitivity analysis. As majority of the Fund's financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in settling a liability, including a redemption request.

The Fund is exposed to daily cash redemption of units in the Fund. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Manager monitors the Fund's liquidity position regularly and to ensure continuity of funding, dedicated personnel are responsible for ensuring that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

The Fund has the ability to borrow in the short term for the purposes of meeting redemptions and short term bridging requirements. The Manager also has the option to limit redemption orders to 10% of the net asset value, with the approval of the Trustee.

The tables below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 30 June 2019

	Less than 3 months \$
Payables	<u>857,265</u>

As at 30 June 2018

	Less than 3 months \$
Payables	<u>359,257</u>

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

As such, the Fund does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Fund does not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

Janus Henderson Global Technology Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Financial risk management (continued)

(c) Credit risk (continued)

All transactions in the Investee Fund are settled or paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund's credit risk exposure arises mainly from cash and bank balances and other assets held with counterparties such as brokers and financial institutions. The table below summarises the credit rating of the bank and custodian in which the Fund's assets are held as at 30 June 2019 and 2018.

	Credit Rating as at 30 June 2019	Credit rating as at 30 June 2018	Source of credit rating
Bank balance & Custodian			
- BNP Paribas Securities operating through its Singapore Branch	baa1	baa1	Moody's

The credit ratings shown as at 30 June 2019 and 2018 are based on the Baseline Credit Assessment rating as published by Moody's.

The custodian of the Investee Fund is BNP Paribas Securities Services. As at 30 June 2019, BNP Paribas Securities Services is rated baa1 (2018: baa1) based on the Baseline Credit Assessment rating as published by Moody's.

The maximum exposure to credit risk at the financial year end date is the carrying amount of the financial assets.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Financial risk management (continued)

(e) Fair value estimation

The fair value of financial instruments is based on quoted market prices as at the reporting date. The quoted market price used for the Investee Fund is the quoted net asset value of the Investee Fund as determined by the Investee Fund's administrator. The quoted market price used for other financial assets is the current bid price and the quoted market price used for financial liabilities is the current asking price.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2019 and 2018.

2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
- Unit trust	109,381,187	-	-	109,381,187

2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
- Unit trust	112,428,617	-	-	112,428,617

Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The quoted price for these financial instruments is not adjusted.

Except for cash and bank balances which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 30 June 2019 and 2018 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

7. Financial risk management (continued)

(f) Interests in unconsolidated structured entities

The Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund's portfolio managers are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Investee Fund.

The Fund has right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Fund's holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Fund has disposed of its shares in the Investee Fund, the Fund ceases to be exposed to any risk from it.

8. Related party transactions

- (a) Management fee is paid to the Manager during the financial year. The trustee fee and registrar fee are paid to the Trustee while valuation fee and custody fee are paid to BNP Paribas Securities Services operating through its Singapore Branch, a related party of the Trustee.

These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

- (b) In addition to related party information shown elsewhere in the financial statements, as at the end of the financial year, the Fund maintained the following accounts with BNP Paribas Securities Services operating through its Singapore Branch, a related company of the Trustee.

	2019	2018
	\$	\$
Cash and bank balances	<u>2,866,277</u>	<u>1,323,852</u>

Janus Henderson Global Technology Fund

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

9. Financial ratios

Expense ratio

	2019	2018
Total operating expenses	\$ 402,649	344,543
Average daily net asset value	\$ 112,185,332	98,361,517
Total expense ratio¹ (including Investee Fund's expense ratio)	% 2.20	2.14
Weighted average of the Investee Fund's unaudited expense ratio	% <u>1.84</u>	1.79

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Turnover ratio

	2019	2018
Lower of total value of purchases or sales	\$ 3,508,080	7,666,889
Average daily net asset value	\$ 112,185,332	98,361,517
Total turnover ratio²	% <u>3.13</u>	7.79

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of total value of purchases or sales of the underlying investments divided by the average daily net asset value.

Janus Henderson Global Technology Fund

OTHER INFORMATION

For the financial year ended 30 June 2019

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio.

2. Top 10 holdings

As at 30 June 2019

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Global Technology Fund	109,381,187	98.04

As at 30 June 2018

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Global Technology Fund	112,428,617	97.39

3. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio.

4. Amount of units created and cancelled for the financial year ended 30 June 2019

Units created	25,562,468
Units cancelled	(35,550,539)

5. Turnover ratio

Please refer to Note 9 of the Notes to the Financial Statements.

6. Expense ratio

Please refer to Note 9 of the Notes to the Financial Statements.

7. Related party transactions

Please refer to Note 8 of the Notes to the Financial Statements.

8. Any other material information that will adversely impact the valuation of the fund

Nil

Janus Henderson Global Technology Fund

OTHER INFORMATION

For the financial year ended 30 June 2019

9. Soft dollar commissions/arrangements

No cash rebates in relation to broker transactions are retained by the Manager and the Underlying Managers* or any of their connected persons in respect of the Trust or the Luxembourg Fund* (as the case may be). All transactions carried out on behalf of the Trust or the Luxembourg Fund are conducted on an arm's length basis and are executed on the best available terms.

The investment manager of the Luxembourg Fund uses investment research, both internally generated and externally sourced, to inform its decision making. The investment manager of the Luxembourg Fund pays for research it uses from its own resources.

The above provisions shall be subject to the provisions of the Code on Collective Investment Schemes in relation to any commission sharing arrangements undertaken by the Manager.

*Capitalised terms used in this report but not defined herein will have the same meaning as in the Prospectus.

Janus Henderson Global Technology Fund

OTHER INFORMATION

For the financial year ended 30 June 2019

The details which follow make reference to the investments within Janus Henderson Horizon Fund - Global Technology Fund unless stated otherwise.

1. Top 10 Holdings

As at 30 June 2019		Market Value USD	% of Net Assets*
1	Microsoft	267,373,533	9.71
2	Facebook	168,709,271	6.13
3	Apple	162,526,974	5.91
4	Alphabet 'A'	130,099,171	4.73
5	Cisco Systems	126,718,316	4.61
6	Visa	120,339,758	4.37
7	Tencent	115,985,777	4.21
8	MasterCard	99,258,758	3.60
9	Broadcom	96,345,379	3.51
10	Samsung Electronics	86,768,660	3.15

As at 30 June 2018		Market Value USD	% of Net Assets*
1	Microsoft	284,788,049	9.32
2	Apple	258,350,456	8.45
3	Facebook	195,897,383	6.40
4	Alphabet 'A'	150,622,529	4.93
5	Samsung Electronics	118,875,885	3.89
6	Alphabet 'C'	117,340,341	3.84
7	Alibaba Holdings ADS	115,614,621	3.79
8	Visa	115,079,098	3.76
9	Cisco Systems	106,281,771	3.48
10	Intel	104,743,686	3.43

* Any Differences in the percentage of Net Asset figures are the result of roundings.

2. Financial Ratios

	2019	2018
	%	%
Expense Ratio	1.88	1.84
Turnover Ratio	10.40	(21.49)

For further information, please contact your local distributor, or Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04, CapitaGreen, Singapore 048946.
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Important Information

The prospectus and Product Highlight Sheet of the Janus Henderson Global Technology Fund is available and may be obtained from the manager's office and the participating distributors' offices. Investors should read the prospectus and Product Highlights Sheet before deciding whether to invest in the units of the Janus Henderson Global Technology Fund. All applications for units in the Janus Henderson Global Technology Fund must be made on the application forms accompanying the prospectus. The information on the Janus Henderson Global Technology Fund and Janus Henderson Horizon Fund - Global Technology Fund (Luxembourg fund) is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Funds. Investors should note that the Luxembourg fund may make use of financial derivative instruments for efficient portfolio management and/or hedging purposes. Reference to individual companies is for the purpose of illustration only and should not be construed as a recommendation to buy or sell. An investment in unit trusts, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance and any forecast made are not necessarily indicative of future performance. The value of the units and the income from the Janus Henderson Global Technology Fund may fall as well as rise. Janus Henderson Investors (Singapore) Limited's unit trusts and investment products are not obligations of, deposits in, or guaranteed by Janus Henderson Investors (Singapore) Limited or any of its affiliates. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Janus Henderson Global Technology Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Janus Henderson Global Technology Fund is suitable for him. Whilst Janus Henderson Investors (Singapore) Limited believes that the information contained in this report is correct at the date of print, it is subject to changes by Janus Henderson Horizon Fund (Luxembourg SICAV).

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