

JANUS HENDERSON  
GLOBAL TECHNOLOGY FUND  
Semi-Annual Report & Accounts

For the half year ended  
31 December 2020 (Unaudited)

**General**

<b>Manager</b>	Janus Henderson Investors (Singapore) Limited
<b>Company Registration Number</b>	199700782N
<b>Registered Address</b>	One Marina Boulevard #28-00 Singapore 018989
<b>Operating address</b>	138 Market Street #34-03/04 CapitaGreen Singapore 048946
<b>Directors of Janus Henderson Investors (Singapore) Limited</b>	Scott Patrick Steele Timothy Alan Gibson Cheung Elaine Y L
<b>Trustee</b>	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01, Singapore 049319
<b>Auditor</b>	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 six months from 1 July 2020 to 31 December 2020

#### **Investment Fund Managers**

Alison Porter, Graeme Clark and Richard Clode

The fund returned 30.1% (Net) based on Class A2 US dollar terms over the period under review, compared with a return of 27.8% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index US dollar terms.

The technology sector continued to perform strongly during the second half of 2020. However, the positive vaccine news in early November was a catalyst for a significant rotation, both in the broader market and within technology sector, as market confidence in a post-COVID-19 recovery in 2021 surged, which benefited the more cyclical areas of the market.

The return of 'animal spirits' to the market was also evident from the summer. This was evident in surging retail participation, the first-day performance of some well-known consumer technology initial public offerings (IPO), Bitcoin setting all-time highs, and the amount of capital raised by special purpose acquisition companies. There was a resurgence of regulatory concerns towards the end of the year, both in the US after a hard fought and controversial election and in China after the spectacular last-minute pulling of the world's largest IPO, Ant, which sparked a wider crackdown.

At a sector level, the key contributors to relative performance were semiconductors, telecommunications and software. Information technology services, the fund's cash in a strong market environment and, more broadly, our more defensive stocks negatively impacted returns.

The semiconductor industry benefited from the cyclical rotation in the market while some strong stock picking further aided returns. Avoiding structurally challenged businesses such as Intel, which announced yet another delay to its plans, was a key contributor. However, the portfolio gave back some of the gains having stepped out of Taiwan Semiconductor Manufacturing (TSMC) – the beneficiary of Intel's woes – due to concerns about US restrictions on Chinese group Huawei Technologies. The fund's overweight position in the memory sector, via stocks such as Samsung Electronics and SK Hynix as well as related equipment suppliers such as Lam Research, were key contributors. A more idiosyncratic contributor was Ambarella, a leader in computer vision that was rewarded for strong traction in its computer vision and automotive pipeline. Not owning Qualcomm was detrimental to performance given its royalty settlement with Huawei and 5G smartphone strength.

The software sector had a very strong year generally, although the fund benefited from stock picking during the second half of 2020, again avoiding more structurally challenged businesses such as SAP while owning Kingdee International Software. The latter operates in the same area of enterprise resource planning software and has been a beneficiary of China localisation trends given ongoing US/China tensions.

Not owning the telecommunications sector contributed to relative performance as returns lagged and the COVID-19 crisis also exposed the financial engineering and leverage of stocks such as AT&T, which compounded concerns about the unexpected, long-delayed T-Mobile/Sprint merger creating a more formidable competitor. A pause in telecommunications carrier spending negatively impacted optical supplier Ciena, while on the media side, selling Walt Disney was detrimental as ongoing strength in its streaming platform and a positive analyst day propelled the stock higher.

In the internet sector, the fund's holding in IAC delivered strong returns as the stock reacted well to the spinning out of its video platform, Vimeo. The fund was a cornerstone in the IPO of THG, a UK-based e-commerce enabler that performed well. In contrast, the Ant IPO debacle and related regulatory concerns weighed on the fund's holding in Alibaba.

## Janus Henderson Global Technology Fund

### Manager's Report\* (continued)

For the six months from 1 July 2020 to 31 December 2020

Given the unprecedented divergence in performance between work-from-home secular growth beneficiaries and more cyclical, cheaper technology stocks, the fund retained and then added to cyclical and COVID-19 recovery stocks before and after the positive vaccine news. On the semiconductor side, we added new businesses such as Microchip Technology, Qorvo, Impinj and Lam Research, and returned to TSMC and Universal Display while exiting NXP Semiconductors and Marvell Technology. With a recovery in automation evident heading into 2021, we also returned to Fanuc and added Delta Electronics. Online advertising and travel are also recovery investments and we returned to Pinterest and Booking while exiting Yandex. With a healthy IPO pipeline, the fund also participated in multiple listings, although in most cases the first-day strong performance took stocks through analyst target prices and we were unable to build proper positions, save for THG. The sustainability of digital payment and video game trends after COVID-19 encouraged us to invest in PayPal and Activision Blizzard, and exit Mastercard and FleetCor Technologies. We also added exposure to data centres, via Equinix and GDS. In software, we exited Proofpoint and Avast, and added Kingdee International Software and NortonLifeLock.

The tragic COVID-19 crisis significantly accelerated key technology trends in 2020 and with incumbency broken and new habits being formed by extended lockdowns and restrictions, the 'new normal' likely retains many of these gains. However, 2021 is a year to be highly vigilant on valuations in the technology sector, given growing pockets of overexuberance and wider animal spirits. Navigating the hype cycle of the technology sector is more important than ever. The economic recovery trajectory after the pandemic remains fragile and virus mutations an ongoing risk while recent events, both in the US and China, highlight regulatory and geopolitical risks. Consideration of environmental, social and governance issues along with sustainability factors remains paramount to help mitigate these risks. Central banks will also have to navigate the recovery phase without instigating a 'taper tantrum' (collective reactionary panic on markets) when they seek to normalise support to markets.

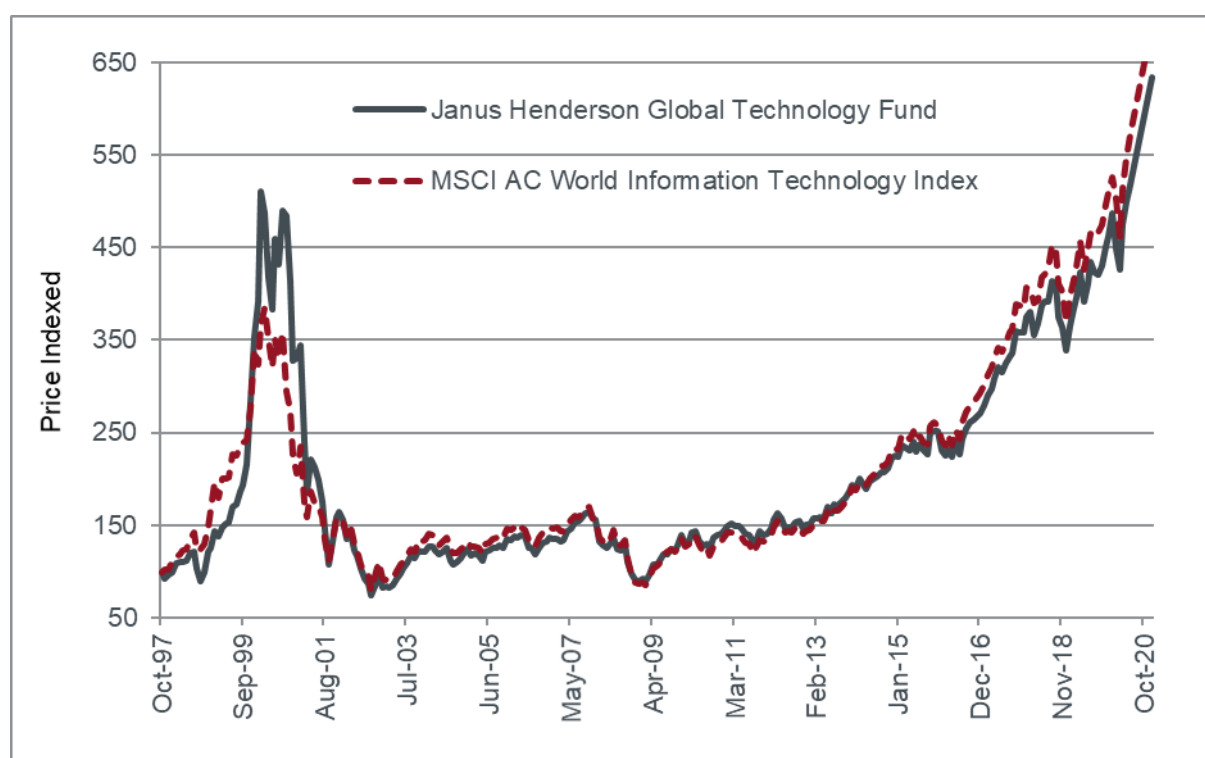
\* Information relates to the Janus Henderson Horizon Fund – Global Technology Leaders Fund (Luxembourg Fund)

## 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	11.9%	22.7%	37.2%	21.0%	20.4%	16.0%	8.3%
MSCI All Countries World Information Technology Index	11.4%	21.0%	35.9%	21.5%	21.9%	17.5%	8.7%

### Performance chart since launch to 31 December 2020 (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 31 Dec 2020.

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

## Janus Henderson Global Technology Fund

### STATEMENT OF TOTAL RETURN

For half year ended 31 December 2020 (unaudited)

	<b>31 December 2020</b>	31 December 2019
	\$	\$
<b>Income</b>		
Interest on deposit with banks	-	3,580
	<u>-</u>	<u>3,580</u>
<b>Less: Expenses</b>		
Audit fee	9,063	7,930
Management fee	60,576	74,576
Registrar fee	17,680	20,141
Trustee fee	23,299	28,683
Valuation fee	23,299	28,683
Other expenses	20,012	30,738
	<u>153,929</u>	<u>190,751</u>
<b>Net loss</b>	<u>(153,929)</u>	<u>(187,171)</u>
<b>Net gains or losses on value of investments</b>		
Net gains on investments	19,103,812	13,720,567
Net foreign exchange gains/(losses)	1,204	(2,014)
	<u>19,105,016</u>	<u>13,718,553</u>
<b>Total return for the period before income tax</b>	<b>18,951,087</b>	<b>13,531,382</b>
Less: Income tax	-	-
<b>Total return for the period after income tax before distribution</b>	<u><b>18,951,087</b></u>	<u><b>13,531,382</b></u>

## Janus Henderson Global Technology Fund

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (unaudited)

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	<b>93,207,807</b>	91,730,123
Cash and bank balances	<b>1,888,113</b>	2,099,150
<b>Total assets</b>	<b>95,095,920</b>	<b>93,829,273</b>
<b>LIABILITIES</b>		
Payables	<b>227,265</b>	459,095
<b>Total liabilities</b>	<b>227,265</b>	<b>459,095</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>94,868,655</b>	<b>93,370,178</b>



# Janus Henderson Global Technology Fund

## STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For half year ended 31 December 2020 (unaudited)

	31 December 2020 \$	30 June 2020 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>93,370,178</b>	111,564,658
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>18,951,087</b>	25,227,380
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	-	12,386,281
Cancellation of units	<b>(17,452,610)</b>	(55,808,141)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(17,452,610)</b>	(43,421,860)
Total increase/(decrease) in net assets attributable to unitholders	<b>1,498,477</b>	(18,194,480)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>94,868,655</b>	93,370,178

## Janus Henderson Global Technology Fund

### STATEMENT OF PORTFOLIO

As at 31 December 2020 (unaudited)

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
<b>Unit trust</b>				
Janus Henderson Horizon Fund - Global Technology Leaders Fund	477,352	93,207,807	98.25	98.24
<b>Portfolio of investments</b>		93,207,807	98.25	98.24
<b>Other net assets</b>		1,660,848	1.75	1.76
<b>Net assets attributable to unitholders</b>		94,868,655	100.00	100.00

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

## Janus Henderson Global Technology Fund

### OTHER INFORMATION

For half year ended 31 December 2020 (unaudited)

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 31 December 2020

	Fair value \$	Percentage of total net assets attributable to unitholders %
<b>Janus Henderson Horizon Fund - Global Technology Leaders Fund</b>	<b>93,207,807</b>	<b>98.25</b>

As at 31 December 2019

	Fair value \$	Percentage of total net assets attributable to unitholders %
Janus Henderson Horizon Fund - Global Technology Fund	116,255,242	98.33

#### 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 period ended 31 December 2020

Units created	-
Units cancelled	(17,452,610)

#### 5. Turnover ratio

Janus Henderson Global Technology Fund

	31 December 2020	31 December 2019
Lower of total value of purchases or sales	\$ -	-
Average daily net asset value	\$ 92,422,177	114,048,105
<b>Total turnover ratio<sup>Note</sup></b>	<b>% -</b>	<b>-</b>

Note: 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 half year ended 31 December 2020 (unaudited)

#### 6. Expense ratio

##### Janus Henderson Global Technology Fund

		<b>31 December 2020</b>	31 December 2019
Total operating expenses	S\$	<b>312,612</b>	394,089
Average daily net asset value	S\$	<b>93,556,540</b>	113,077,057
<b>Total expense ratio</b> <sup>Note</sup> (including Investee Fund's expense ratio)	%	<b>2.18</b>	2.20
Weighted average of the Investee fund's unaudited expense ratio	%	<b>1.85</b>	1.85

Note: 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 31 December 2020 was based on total operating expenses divided by the average net asset value for the 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.

## Janus Henderson Global Technology Fund

### OTHER INFORMATION

For half year ended 31 December 2020 (unaudited)

#### 7. Related party transactions

The Manager of the Fund is Janus Henderson Investors (Singapore) Limited (the "Manager").

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

Management fee is paid to the Manager during the financial period. The trustee fee and registrar fee are paid to the Trustee while valuation fee and custody fee are paid to BNP Paribas Securities Services acting through its Singapore branch, a related party of the Trustee.

In addition to related party information shown elsewhere in the financial statements, as at the end of the financial period, the Fund maintained the following accounts with BNP Paribas Securities Services acting through its Singapore branch, a related company of the Trustee.

	<b>Janus Henderson Global Technology fund</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Cash and bank balances	1,888,113	2,099,150

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

Nil

#### 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 half year ended 31 December 2020 (unaudited)

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

#### 1. Top 10 Holdings

As at 31 December 2020		Market Value USD	% of Net Assets*
1	Apple	340,676,368	8.46
2	Microsoft	311,049,060	7.72
3	Facebook	200,887,610	4.99
4	Alphabet 'A'	187,203,279	4.65
5	Samsung Electronics	173,487,135	4.31
6	Visa	129,528,182	3.22
7	Tencent	123,665,372	3.07
8	Broadcom	122,468,377	3.05
9	Alphabet 'C'	118,333,136	2.94
10	PayPal	115,082,385	2.86

As at 31 December 2019		Market Value USD	% of Net Assets*
1	Microsoft	286,032,743	9.76
2	Apple	229,277,567	7.83
3	Facebook	176,121,224	6.03
4	Alphabet 'A'	145,143,392	4.96
5	Tencent	122,054,516	4.16
6	Visa	107,347,020	3.66
7	Alphabet 'C'	105,229,801	3.59
8	MasterCard	90,631,630	3.10
9	Alibaba	89,161,132	3.05
10	Samsung Electronics Preference Shares	85,880,777	2.93

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

#### 2. Financial Ratios

	2020	2019
	%	%
Expense Ratio	1.88	1.88
Turnover Ratio	30.61	8.26

## Janus Henderson Investors

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Company Registration No. 199700782N

## 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 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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