

22 February 2021

Dear Unitholder,

**TERMINATION OF THE JANUS HENDERSON GLOBAL TECHNOLOGY FUND (SG9999009286)  
(THE “TRUST”) AND EXTRAORDINARY GENERAL MEETING TO APPROVE AUTOMATIC  
EXCHANGE OF UNITS**

We are writing in relation to your investment in the Trust. For easy reference, we set out the main headings of this letter:

- Section A: Termination of the Trust
- Section B: Extraordinary General Meeting to approve an automatic exchange of Units
- Section C: Determining your eligibility for the automatic exchange of Units
- Section D: Timeline
- Section E: Your Options
- Appendix 1: Notice of Extraordinary General Meeting
  - Schedule I: Proposed Amendments to the Deed
  - Schedule II: Proxy Form
- Appendix 2: Comparison of the Trust and the Underlying Fund
- Appendix 3: Frequently Asked Questions

**Janus Henderson Investors (Singapore) Limited**

138 Market Street, #34-03/04 CapitaGreen, Singapore 048946

**T** +65 6813 1000 **F** +65 6221 0039

[janushenderson.com](http://janushenderson.com)

Registration No. 199700782N

## **Section A: Termination of the Trust**

We, as the manager of the Trust (the “**Manager**”), having consulted BNP Paribas Trust Services Singapore Limited (the “**Trustee**”) have decided to exercise our absolute discretion to terminate the Trust on 30 June 2021 (the “**Trust Termination Date**”) pursuant to Clause 36(B) of the Deed<sup>1</sup> (the “**Termination of the Trust**”), which allows the Manager to terminate the Trust by giving not less than six months’ notice to the Trustee.

## **Section B: Extraordinary General Meeting to approve an automatic exchange of Units**

The Trust feeds into the Luxembourg-domiciled Janus Henderson Horizon Fund – Global Technology Leaders Fund (the “**Underlying Fund**”). The Underlying Fund is recognised by the Monetary Authority of Singapore, and is available to retail investors.

Prior to the Termination of the Trust, we are proposing an extraordinary general meeting (the “**EGM**”) to pass an extraordinary resolution to amend the Deed so as to provide for the automatic exchange of eligible Units upon the Termination of the Trust (the “**Extraordinary Resolution**”). Please refer to Appendix 1 for the Notice of EGM and for further information on how you may exercise your vote.

The Extraordinary Resolution, if passed, will allow eligible Units to be merged into the Underlying Fund as described below. This will remove fees associated with the additional layer of the master-feeder fund structure and achieve economies of scale as both funds invest in the same investment strategy. We hope that you will agree with the Extraordinary Resolution and look forward to your response regarding your investment. Please refer to Appendix 2 for a comparison of the Trust and the Underlying Fund.

In relation to the EGM (and any adjourned EGM, if necessary), we are inviting you to consider and approve the following:

- i. Amend the Deed to provide for an automatic exchange of Eligible Units<sup>2</sup> upon the Termination of the Trust. This means that after the Termination of the Trust, Eligible Units will be automatically exchanged for A2 SGD class shares of the Underlying Fund of equivalent value (the “**Automatic Exchange**”).
- ii. Ineligible Units<sup>3</sup> will not participate in the Automatic Exchange. Unitholders of Ineligible Units will receive liquidation proceeds in proportion to their interests in the Trust after the Termination of the Trust.

You will not be liable for any exchange fee, initial sales charge, realisation charge, or liquidation charge in relation to the Automatic Exchange or payment of liquidation proceeds.

<sup>1</sup> “**Deed**” means the Deed of Trust dated 7 October 1997, as amended and supplemented, constituting the Trust.

<sup>2</sup> “**Eligible Units**” are Units in the Trust held by Cash Unitholders beneficially through a distributor/bank’s nominee account as at 22 June 2021.

i) “**Cash Unitholders**” are Unitholders who had subscribed via cash and CPF15 Unitholders.  
ii) “**CPF15 Unitholders**” are Unitholders who had subscribed through the Central Provident Fund (“**CPF**”) Investment Scheme (“**CPFIS**”) monies who have been converted into registered Unitholders pursuant to section 15 of the CPF Act, Chapter 36 of Singapore.

<sup>3</sup> “**Ineligible Units**” are Units held by:

i) Unitholders who had subscribed using CPFIS monies but excludes CPF15 Unitholders (“**CPFIS Unitholders**”);  
ii) Unitholders who had subscribed using Supplementary Retirement Scheme (“**SRS**”) monies; and  
iii) Cash Unitholders who as at 22 June 2021 still hold their Units directly as a registered Unitholder instead of beneficially through a distributor/bank’s nominee account.

The proposed timeline for this exercise is as follows:

- EGM to be convened and held by electronic means at **10 a.m. on 30 March 2021**.
- If a quorum<sup>4</sup> is present at the EGM and assuming the Extraordinary Resolution<sup>5</sup> is passed, the Automatic Exchange will be effected on the Trust Termination Date. To determine the number of Unitholders and the total number of Units of the Trust as at the date of the EGM, such numbers will be based on the register of Unitholders as at **5 p.m. on 23 March 2021**.
- If no quorum is present at the EGM, the EGM will be adjourned to **24 May 2021** (the “**Adjourned EGM**”). Notice of the Adjourned EGM will be sent out on **1 April 2021**. Assuming a quorum<sup>6</sup> is present at the Adjourned EGM and that the Extraordinary Resolution is passed, the Automatic Exchange will be effected on the Trust Termination Date.
- Upon Termination of the Trust, Unitholders holding Eligible Units will receive A2 SGD (ISIN: LU1316542783) class shares of the Underlying Fund and Unitholders holding Ineligible Units will receive liquidation proceeds in proportion to their interest in the Trust.

Unitholders should note that we, as the Manager, will bear all costs relating to the holding of the EGM and, if applicable, the Adjourned EGM. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the EGM in person. In order to exercise your vote, you will need to execute and submit a proxy form to appoint the Chairman as your proxy before the deadline of 5 p.m. on 23 March 2021.** The proxy form is enclosed at Schedule II to Appendix 1. You are urged to contact your distributor/bank as soon as possible to make the necessary arrangements as each distributor/bank may have their own procedures (and cut-off timing) in relation to proxy forms. Note that all distributors/banks (and directly registered Unitholders) have to execute the proxy form and have it received by us before the deadline of **5 p.m. on 23 March 2021**.

Duly completed proxy forms received prior to such deadline will be valid for the EGM and the Adjourned EGM. The Manager may, in consultation with the Trustee, choose to accept duly completed proxy forms received after the deadline of **5 p.m. on 23 March 2021** as valid for any adjourned EGM.

Before making a decision, you should read the Singapore prospectus of the Underlying Fund (the “**Underlying Fund Prospectus**”) carefully to understand the specific risks of investing in the Underlying Fund and consult your distributor/bank or financial advisor to help you assess the suitability of the Underlying Fund for your personal financial needs.

An electronic copy of the Underlying Fund Prospectus and the relevant Product Highlights Sheet of the Underlying Fund is available at [www.janushenderson.com/sg](http://www.janushenderson.com/sg).

The Trustee, while expressing no opinion of the merits of the proposed Extraordinary Resolution, has no objection to the proposed Extraordinary Resolution being submitted to the Unitholders for their consideration.

You should note that neither the Manager, the Trustee nor any of their directors are making any recommendation as to the advantages or disadvantages of the Automatic Exchange. Unitholders should seek their own independent advice on the consequences of the changes/proposed changes affecting their investment in the Trust.

<sup>4</sup> The quorum for the EGM is one or more Unitholders present by proxy representing one-tenth in number of all Units of the Trust for the time being in issue.

<sup>5</sup> To be passed as an extraordinary resolution, a resolution must be carried by a majority consisting of 75% or more of the total number of votes cast for and against that resolution at the EGM.

<sup>6</sup> Unitholders present by proxy at the Adjourned EGM (whatever the number of Units held by them) will form a quorum.

**Janus Henderson Investors (Singapore) Limited**

138 Market Street, #34-03/04 CapitaGreen, Singapore 048946

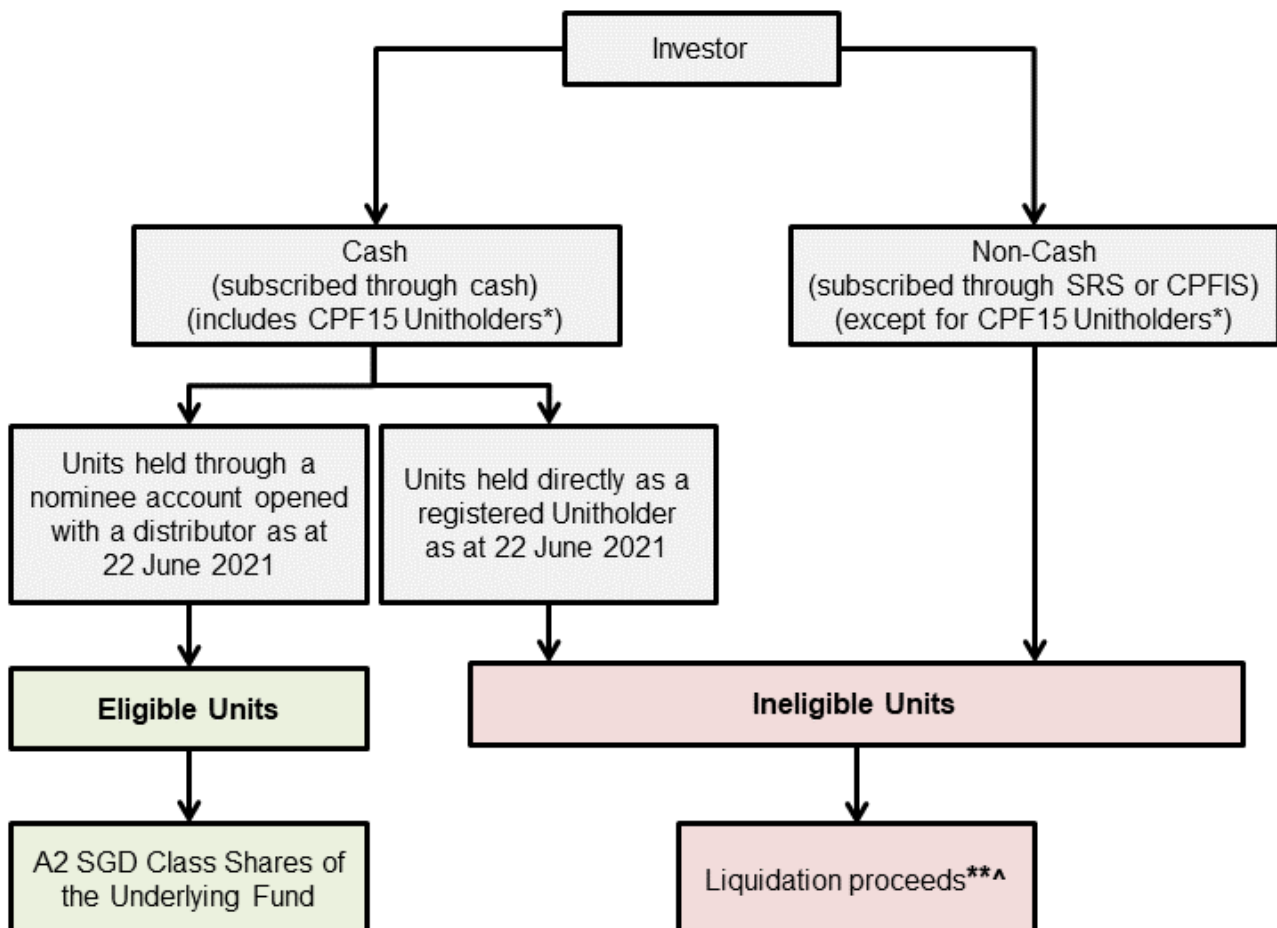
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## Section C: Determining your eligibility for the automatic exchange of Units

The diagram below will help you to ascertain whether you hold Eligible Units or Ineligible Units:



\* CPF15 Unitholders are CPFIS Unitholders who have been converted into registered Unitholders pursuant to section 15 of the CPF Act, Chapter 36 of Singapore.

\*\* CPFIS and SRS Unitholders will be provided with a period to switch their holdings to other schemes included under CPFIS and SRS respectively as the Underlying Fund is not included under CPFIS and SRS.

^ Unitholders of Ineligible Units that (i) subscribed through cash or (ii) are CPF15 Unitholders can choose to participate in the Automatic Exchange if their Units are made eligible by transferring them to a nominee account with a distributor/bank before 22 June 2021.

A description of the unitholder types is set out below:

### 1. Cash Unitholders

**Eligible Units:** If you hold Units through a distributor/bank, these units are Eligible Units.

Should the proposed Extraordinary Resolution be passed, your Units in the Trust will be automatically exchanged for shares of the Underlying Fund and those shares will continue to be held with your distributor/bank.

In order to vote on the Extraordinary Resolution, you will need to instruct your distributor/bank to vote on your behalf in relation to your Units<sup>7</sup>. Please contact your distributor/bank as soon as possible to make the necessary arrangements, as each distributor/bank may have their own procedures (and cut-off timing) on this.

Note that all distributors/banks (as registered Unitholders) have to execute the proxy form and ensure that it is received by us before the deadline of **5 p.m. on 23 March 2021**. Please refer to the “Notes” section of Appendix 1 for further details.

**Ineligible Units:** If you receive quarterly holding statements directly from Janus Henderson Investors, on Janus Henderson Investors letterhead, that are directly addressed to you, you are holding Ineligible Units. Nevertheless, if you wish to exercise your vote, you (as a registered Unitholder) will have to execute the proxy form and ensure that it is received by us before the deadline of **5 p.m. on 23 March 2021**.

Should the Extraordinary Resolution be passed, you will need to urgently transfer your Units to a nominee account with a distributor/bank before **22 June 2021** if you wish to participate in the Automatic Exchange. Please contact us or your preferred distributor/bank immediately for further details on how you may do so. Note that if the Units are not effectively transferred before **22 June 2021**, you will receive liquidation proceeds upon the Termination of the Trust instead.

## 2. Non-Cash Unitholders - CPFIS Unitholders and SRS Unitholders<sup>8</sup>

As the Underlying Fund is not included under the CPFIS or SRS, Units under CPFIS (except in relation to CPF15 Unitholders) and SRS are ineligible for the Automatic Exchange. You will receive liquidation proceeds upon the Termination of the Trust.

If you do not wish to receive liquidation proceeds upon the Termination of the Trust, you should contact your distributor/bank as soon as possible to inform them that you wish to switch to another CPFIS List A fund or SRS fund (as may be applicable) offered by them. From **27 May 2021** to **22 June 2021** (both days inclusive), no switching fee will be imposed by us and all transaction costs, including CPF/SRS agent bank fees (as may be applicable), will be borne by us. Do note that transaction costs do not include any other applicable charges which might be levied by distributors/banks.

<sup>7</sup> As you hold Units of the Trust through a distributor/bank, your Units in the Trust are registered in the name of the distributor/bank.

<sup>8</sup> “SRS Unitholders” are Unitholders who had subscribed using SRS monies.

**Janus Henderson Investors (Singapore) Limited**

138 Market Street, #34-03/04 CapitaGreen, Singapore 048946

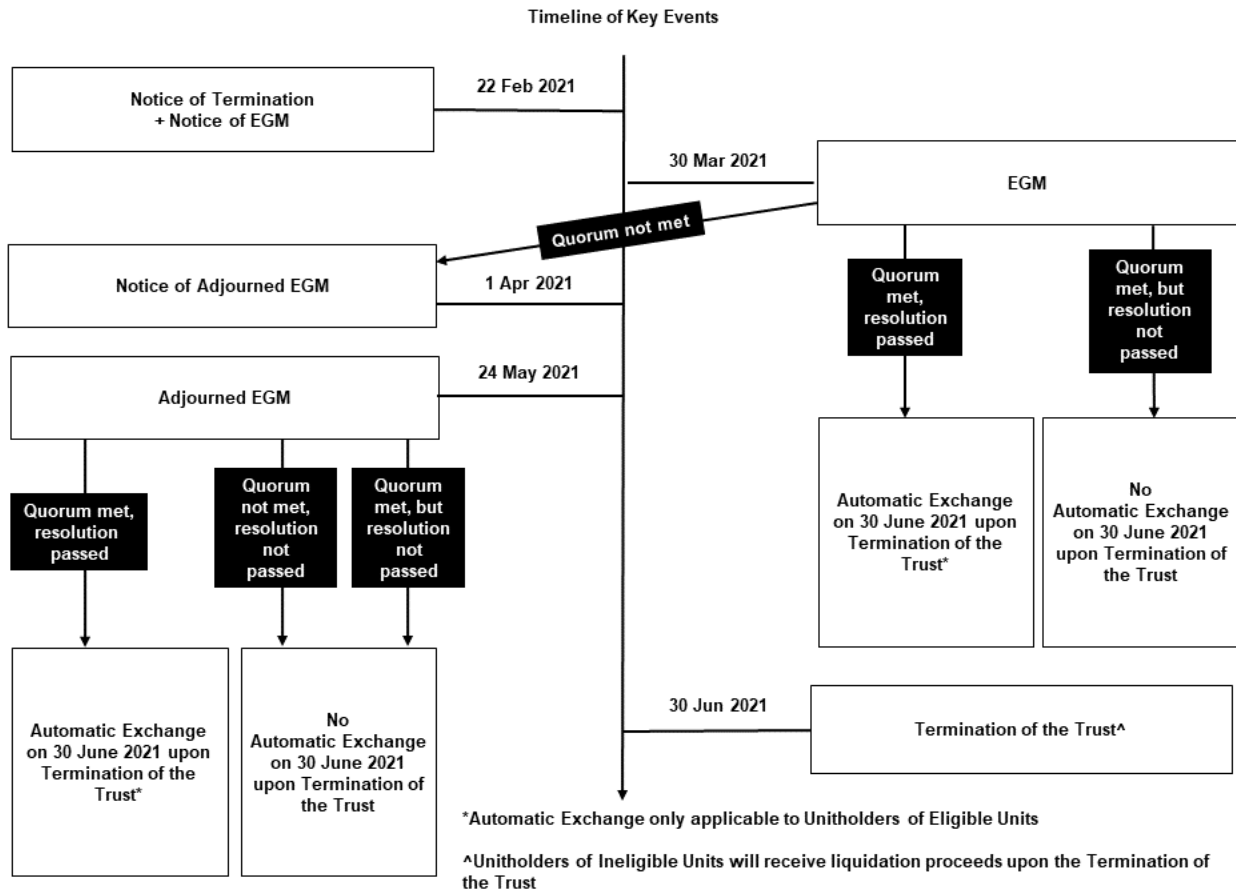
T +65 6813 1000 F +65 6221 0039

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## Section D: Timeline

A timeline of key events is set out below for your easy reference:



## Section E: Your Options

The options available to you are:

### A) As a Cash Unitholder:

#### 1. Remain invested until the Trust Termination Date

Unitholders can continue to hold their investment and remain a Unitholder until the Trust Termination Date. In this scenario, no action is required.

In respect of **Cash Unitholders holding Eligible Units:**

- a) if the Extraordinary Resolution to approve the Automatic Switching described in Section B above is passed, after the Trust Termination Date, you will receive A2 SGD class shares of the Underlying Fund of equivalent value in proportion to your respective holdings in accordance with the Deed.
- b) if the Extraordinary Resolution to approve the Automatic Switching described in Section B above is **not** passed, after the Trust Termination Date, you will receive the net cash proceeds in proportion to your respective holdings in accordance with the Deed. The Trustee

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138 Market Street, #34-03/04 CapitaGreen, Singapore 048946

**T** +65 6813 1000 **F** +65 6221 0039

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anticipates that the proceeds will be paid to investors within 2 weeks of the Trust Termination Date.

In respect of **Cash Unitholders holding Ineligible Units**, after the Trust Termination Date, you will receive net cash proceeds in proportion to your respective holdings in accordance with the Deed. The Trustee anticipates that the proceeds will be paid to investors within 2 weeks of the Trust Termination Date.

**2. Redeem before the Trust Termination Date**

Unitholders may redeem their existing units up until **5 p.m. on 22 June 2021** in accordance with the applicable provisions of the Prospectus. Please note that distributors may have an earlier cut-off for accepting a redemption request. Payment of redemption proceeds will be paid to the Unitholder within seven Business Days of the relevant Dealing Day.

**3. Switching of Units**

As the Trust is being terminated, switching into another sub-fund of the Trust is not possible.

**B) As a CPFIS Unitholder & SRS Unitholder:**

**1. Remain invested until the Trust Termination Date**

Unitholders can continue to hold their investment and remain a Unitholder until the Trust Termination Date. In this scenario, no action is required.

After the Trust Termination Date, the Trustee will distribute the net cash proceeds in accordance with the Deed and in proportion to the Unitholders' respective holdings. The Trustee anticipates that the proceeds will be paid to investors within 2 weeks of the Trust Termination Date. Any CPF/SRS agent bank charges will be borne by us.

**2. Redeem before the Trust Termination Date**

Unitholders may redeem their existing units up until 5 p.m. on 22 June 2021 in accordance with the applicable provisions of the Prospectus. Please note that distributors/banks may have an earlier cut-off for accepting a redemption request. Payment of redemption proceeds will be paid to the Unitholder within seven Business Days of the relevant Dealing Day.

Net proceeds will be paid into your CPF Investment Account or SRS Investment Account (as the case may be). For redemptions that are made from 27 May 2021 to 22 June 2021 (both days inclusive), any associated CPF or SRS agent bank charges will be borne by us.

**3. Switching of Units**

From 27 May 2021 to 22 June 2021 (both days inclusive) (the "**Switching Period**"), you may switch into another List A fund included under CPFIS ("**Alternative CPFIS Fund**") or SRS fund (as the case may be) offered by your distributor/bank. You should contact your distributor/bank if you wish to do so. No switching charge will be imposed by us in respect of such a request during the Switching Period, and any CPF/SRS agent bank charges (as may be applicable) will be borne by us. Do note that transaction costs do not include any other applicable charges which might be levied by distributors/banks.

Any CPFIS or SRS switch is subject to the provisions of the prospectus of the Alternative CPFIS Fund or SRS fund (as the case may be) into which the switch is made and the terms and

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**T** +65 6813 1000 **F** +65 6221 0039

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conditions of the distributor/bank. Before making any investment decision, you should read the prospectus and product highlights sheet of the Alternative CPFIS Fund or SRS fund (as the case may be) carefully and we encourage you to seek independent professional advice before making any investment decision.

Unitholders will need to decide whether to take any action in response to the termination and be aware of important final dates for dealing in the Trust. Unitholders should ensure that they are aware of any tax implications that might arise from pursuing a specific course of action and seek professional guidance where necessary. If in doubt, Unitholders should obtain independent professional advice before taking any action.

Any unclaimed proceeds or other cash held by the Trustee may after a period of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment, in accordance with Clause 37(B) of the Deed.

If you have any queries, please feel free to contact us at +65 6813 1067 or your distributor/bank immediately. We thank you for your continued support and look forward to serving you.

Yours faithfully,



Scott Steele  
Head of Distribution, Asia  
Director, Janus Henderson Investors (Singapore) Limited

**Capitalised terms used but not defined in this document have the same meanings given to them in the Janus Henderson Global Technology Fund Prospectus dated 28 April 2020.**



**APPENDIX 1: NOTICE OF EXTRAORDINARY GENERAL MEETING**

**JANUS HENDERSON GLOBAL TECHNOLOGY FUND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF JANUS HENDERSON GLOBAL TECHNOLOGY FUND**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the unitholders of the Units (“**Unitholders**”) in Janus Henderson Global Technology Fund (the “**Trust**”), will be convened and held by electronic means on **30 March 2021** at **10 a.m.** to consider and, if thought fit, to pass the following Resolution which will be proposed as an Extraordinary Resolution in relation to Janus Henderson Global Technology Fund.

**EXTRAORDINARY RESOLUTION**

That:

The trust deed of the Janus Henderson Global Technology Fund (as amended) (the “**Deed**”) be modified in the manner set out in the Schedule I to this Notice of EGM to provide for the Units of: (i) Unitholders of the Trust who had subscribed for such Units via cash; and (ii) Unitholders who had subscribed for such Units through the CPF Investment Scheme and had been converted to registered Unitholders of the Trust pursuant to Section 15 of the CPF Act, Chapter 36 of Singapore, and hold their Units beneficially through a nominee account opened with a distributor/bank as at **22 June 2021** (the “**Eligible Units**”), to be automatically exchanged for, after termination of the Trust, A2 SGD class shares of the Janus Henderson Horizon Fund – Global Technology Leaders Fund (LU1316542783) corresponding in value to the value of the Eligible Units of the Trust being exchanged, after provision for relevant liabilities and deductions.

In view of the above, the manager of the Trust (the “**Manager**”) and the trustee of the Trust (the “**Trustee**”) be authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Deed as may be agreed between the Manager and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Extraordinary Resolution.

Dated this 22 February 2021.

BY ORDER OF THE MANAGER

**Janus Henderson Investors (Singapore) Limited**

Notes:

1. This EGM is being convened, and will be held by, electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the EGM in person.** Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Unitholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders must pre-register with the Manager at **EGM-SG@janushenderson.com** from now until 5 p.m. on 10 March 2021 to enable the Manager to verify their status as Unitholders.

Following the verification, Unitholders whose identities have been verified will receive an e-mail which will contain instructions on how to access the live audio-visual webcast or live audio-only stream of the EGM.

Unitholders who pre-register warrant and undertake to the Manager, the Trustee and the Chairman of the EGM that any personal data of the said unitholder provided has been obtained with his/her consent to the collection, processing, use and disclosure of his/her personal data by the Manager and the Chairman of the EGM (including their respective officers, employees or advisers), in each case, in accordance with the terms of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012) (“**PDPA**”). For the purposes hereunder, “**personal data**” has the meaning ascribed to it in the PDPA.

4. Unitholders may also submit questions relating to the Extraordinary Resolution to the Chairman of the EGM, in advance of the EGM. In order to do so, their questions must be received in the following manner by 5 p.m. on 10 March 2021:

(a) by e-mail to the Manager at **EGM-SG@janushenderson.com**; or

(b) by post to the Manager at 138 Market Street, #34-03/04, Singapore 048946.

Unitholders who submit questions via e-mail must provide the following information for authentication:

- (i) the Unitholder’s full name;
- (ii) the Unitholder’s address; and
- (iii) the Unitholder’s NRIC.

Should the EGM be adjourned due to a lack of quorum, any questions will be addressed at the adjourned EGM instead.

Unitholders who submit questions warrant and undertake to the Manager, the Trustee, and the Chairman of the EGM that any personal data of the said unitholder provided has been obtained with his/her consent to the collection, processing, use and disclosure of his/her personal data by the Manager and the Chairman of the EGM (including their respective officers, employees or advisers), in each case, in accordance with the terms of the PDPA. For the purposes hereunder, “**personal data**” has the meaning ascribed to it in the PDPA.

The Chairman of the EGM, will conduct the proceedings of the EGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the EGM, prior to or during the

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138 Market Street, #34-03/04 CapitaGreen, Singapore 048946

T +65 6813 1000 F +65 6221 0039

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EGM. Unitholders will also be able to ask questions at the EGM live by typing their questions during the audio-visual webcast or audio-only stream.

5. For the avoidance of doubt, Unitholders should note that their electronic attendance at the EGM does not entitle them to cast any votes at the EGM. All voting must be carried out by appointing the Chairman of the EGM through the proxy form enclosed at Schedule II to this Appendix 1. Unitholders should also note that their decision cannot be changed once the proxy form has been received by the Manager.
6. A Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM. The proxy form is enclosed at Schedule II to this Appendix 1.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the Extraordinary Resolution in the proxy form, failing which the Chairman of the EGM shall have the discretion to either a) treat the proxy form as invalid; or b) vote or abstain at his discretion in respect of the Extraordinary Resolution in the proxy form in respect of the Extraordinary Resolution in the proxy form as he will on any other matter arising at the EGM.

7. The proxy form must be completed, signed and submitted in the following manner:
  - (a) if submitted by post or by courier, be lodged at the Manager's office at 138 Market Street, #34-03/04, Singapore 048946, Singapore; or
  - (b) if submitted electronically, scanned and sent via email to the Manager at **EGM-SG@janushenderson.com**

In either case, the proxy form must be received by no later than **5 p.m. on 23 March 2021**. The Manager shall not be responsible for the non-receipt of any proxy forms that are submitted through post or email.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed proxy forms by post, Unitholders are strongly encouraged to submit completed proxy forms electronically via email.

Duly completed proxy forms received prior to **5 p.m. on 23 March 2021** will be valid for the EGM and any adjourned EGM. The Manager may, in consultation with the Trustee, choose to accept duly completed proxy forms received after the deadline of **5 p.m. on 23 March 2021** as valid for any adjourned EGM, but shall not be obliged to do so.

8. If you are a Unitholder holding Eligible Units through a distributor/bank, and you would like to participate in the EGM by:
  - (a) observing and/or listening to the EGM proceedings through live audiovisual webcast or live audio-only stream;
  - (b) submitting questions in advance of the EGM; and/or
  - (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on your behalf at the EGM, please contact your distributor/bank to make the necessary arrangements for you to participate in the EGM.
9. Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check the Manager's website at <http://janushenderson.com/globaltechnologyfundSG> for the latest updates on the status of the EGM.

**SCHEDULE I TO APPENDIX 1: PROPOSED AMENDMENTS TO THE DEED**

We propose to modify the Deed by deleting Clause 37 of the Deed in its entirety and replacing it with the following new Clause 37 of the Deed:

“37. Manner of Liquidation. Notwithstanding any other provision of this Deed, upon the Trust being terminated the Trustee or the Managers shall, subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in Schedule 1 hereto, automatically exchange all the Eligible Units of the Trust for A2 SGD class shares of the Luxembourg-domiciled Janus Henderson Horizon Fund – Global Technology Leaders Fund (the “**Global Technology Fund Underlying Fund**”) in the following manner:-

- (A) the Trustee and/or the Managers shall sell all Authorised Investments then remaining in its hands as part of the Deposited Property and the Trustee shall repay out of the Deposited Property any borrowing effected by the Trust under Clause 18(C) (together with any interest accrued but remaining unpaid) for the time being outstanding and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable; and thereafter:
- (i) In respect of Eligible Units of the Trust, the Managers and the Trustee may as soon as practicable, take such actions as they deem fit, use all net cash proceeds derived from the realisation of the Deposited Property attributable to such Eligible Units, to subscribe for A2 SGD class shares of the Global Technology Fund Underlying Fund at the prevailing issue price of such shares of the Global Technology Fund Underlying Fund, which shall be issued to the Holders of such Eligible Units pro rata to their respective original interests in the Trust, in substitution for the pro rata net proceeds which the Managers or the Holders would have been entitled to receive under Clause 37(A)(ii) if they had been holding Ineligible Units. The Holders of Eligible Units shall not be liable for any Preliminary Charge, conversion fee, exchange charge or Realisation Charge pursuant to the automatic exchange of Units described in this Clause 37(A)(i);
  - (ii) in respect of Ineligible Units of the Trust, the Trustee shall from time to time distribute to the relevant Holders in proportion to their respective interests in the Deposited Property attributable to such Ineligible Units all net cash proceeds derived from the realisation of the Deposited Property attributable to such Ineligible Units and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay S\$1.00 in respect of each undivided share in the Deposited Property; and

Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of this Clause full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

- (B) Every such distribution made under Clause 37(A)(ii) shall be made in accordance with the provisions of Clause 19(A) and upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require. Any unclaimed proceeds or other Cash held by the Trustee under the provisions of Clause 37A(ii) may at the expiration of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

(C) For the purposes of this Clause:

“CPF15 Investor”

Investors who had subscribed for Units in the Trust using their CPF monies and who have had their Units converted pursuant to Section 15 of the CPF Act, Chapter 36 of Singapore.

“Eligible Units”

Units in the Trust held by:

- (i) Holders who had subscribed for Units in the Trust using cash, and who as at 22 June 2021, hold their Units as a nominee for and on behalf of a beneficial end investor; and
- (ii) Holders who, as at 22 June 2021, hold Units in the Trust as a nominee for and on behalf of a CPF15 Investor.

“Ineligible Units”

Units in the Trust which are held by Holders:

- (i) who had subscribed for Units in the Trust using their SRS or CPF monies (save for CPF15 Investors);
- (ii) who had subscribed for Units in the Trust using cash and who as at 22 June 2021, do not hold their Units as a nominee for and on behalf of a beneficial end investor; or
- (iii) who are CPF15 Investors.”

**SCHEDULE II TO APPENDIX 1**

**Janus Henderson Global Technology Fund**

I/We\* \_\_\_\_\_ (name) of \_\_\_\_\_ (address), a unitholder ("Unitholder") of \_\_\_\_\_ units in Janus Henderson Global Technology Fund hereby appoint the Chairman of the EGM as my/our\* proxy to attend and vote for me/us\* on my/our\* behalf at the EGM to be convened and held by way of electronic means on **30 March 2021 at 10 a.m.** and at any adjournment thereof, to vote on the Resolution proposed as an Extraordinary Resolution set out in the Notice of EGM dated **22 February 2021** in the manner as indicated below. If no specific direction as to the manner of voting is given, my/our\* proxy may vote or abstain at his discretion as he will on any other matter arising at the Extraordinary General Meeting.

\* *Delete as necessary*

**EXTRAORDINARY RESOLUTION**

THAT:

The trust deed of the Janus Henderson Global Technology Fund (as amended) (the "**Deed**") be modified in the manner set out in the Schedule to this Notice of EGM to provide for the Units of: (i) Unitholders of Janus Henderson Global Technology Fund (the "**Trust**") who had subscribed for such Units via cash; and (ii) Unitholders who had subscribed for such Units through the CPF Investment Scheme and had been converted to registered Unitholders of the Trust pursuant to Section 15 of the CPF Act, Chapter 36 of Singapore, and hold their Units beneficially through a nominee account opened with a distributor/bank as at **22 June 2021** (the "**Eligible Units**"), to be automatically exchanged for, after termination of the Trust, shares of the A2 SGD class of the Janus Henderson Horizon Fund – Global Technology Leaders Fund (LU1316542783) corresponding in value to the value of the Eligible Units of the Trust being exchanged, after provision for relevant liabilities and deductions.

The Chairman of the EGM will determine whether voting is to be conducted either by a show of hands or by way of a poll.

**Please indicate how you would like to vote for BOTH columns (A) and (B) below.**

(A) To be used on a show of hands		(B) To be used in the event of a poll	
For <sup>#</sup>	Against <sup>#</sup>	Number of votes	
		For <sup>##</sup>	Against <sup>##</sup>

<sup>#</sup> Please indicate how you wish to vote, i.e., either "For" or "Against" with a "✓" within the appropriate box provided.

<sup>##</sup> If you wish to use all your votes "For" or "Against", please indicate with a "✓" within the appropriate box provided. Otherwise, please indicate the percentage (%) of your total units to be used "For" and "Against".

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
Signature(s) of Unitholder / common seal of corporate Unitholder

NRIC/Company Registration Number(s) of Unitholder: \_\_\_\_\_

## **APPENDIX 2: COMPARISON OF THE TRUST AND THE UNDERLYING FUND**

### **Key features of the Trust and the A2 SGD class shares of the Underlying Fund**

	<b>Trust</b>	<b>Underlying Fund A2 SGD share class (LU1316542783)</b>
<b>Fund Size as at 31 December 2020</b> Exchange rate of 1.3217 SGD/USD as at 31 December 2020	S\$94.92 million US\$71.81 million	S\$5.33 billion US\$4.03 billion
<b>Distribution Policy</b>	Nil	Nil
<b>Annual Management Fee</b>	<b>2 Layers as follows:</b>  At Trust level: Currently 0.13%; maximum 0.25%  At Underlying Fund level: Currently 1.2%; maximum 1.5%	<b>1 Layer as follows:</b>  Currently 1.2%; maximum 1.5%
<b>Audited Total Expense Ratio (as at 30 June 2020)</b>	2.18%**	1.90%

\*\*Trust is not currently included on the CPF Investment Scheme List A. The total expense ratio caps imposed by the CPF do not apply.



## **APPENDIX 3: FREQUENTLY ASKED QUESTIONS**

### **1. What do I need to do as an investor?**

- (a) Determine your account type in accordance with Section C

Please note that if your holdings are held under a distributor/bank nominee account, we are not able to verify your account type. Only your distributor/bank is able to do so. If you had purchased the units via a distributor/bank (either by using cash or CPF/SRS), we advise that you contact your distributor/bank for assistance immediately. If you are holding units directly, you can call us at +65 6813 1067 for further information as soon as possible.

- (b) Understand the implications of the Automatic Exchange on the units of the Trust that you hold.

- (c) Decide if you wish to vote.

### **2. How do I vote?**

- (a) Units held via a nominee account with your distributor/bank:

- Inform your distributor/bank of your vote as soon as possible.
- Your distributor/bank will require your instructions in advance of **5 p.m. on 23 March 2021**.

- (b) Units that are directly registered:

- Appoint the Chairman as your proxy to vote on your behalf during the EGM held via electronic means using the proxy form found in Schedule II to Appendix 1.

Please refer to the “Notes” section in Appendix 1 for further details. You may also choose to take no action and effectively abstain from voting.

### **3. What happens if the Extraordinary Resolution at the proposed EGM (including any Adjourned EGM) is not passed?**

The Trust will nonetheless be terminated on or around 30 June 2021, and you will receive proceeds from the Termination of the Trust.

### **4. I would like to understand the Underlying Fund further, where can I find information?**

You may find the Singapore Prospectus, Factsheets and Product Highlights Sheet of the Underlying Fund constituted under the Janus Henderson Horizon Fund on our website:  
<https://www.janushenderson.com/sq>

### **5. I am a CPFIS/SRS Unitholder and wish to switch my holdings to another fund included under CPFIS or SRS enabled fund (as may be applicable). What should I do?**

During the Switching Period (i.e. 27 May 2021 to 22 June 2021 (both days inclusive)), you may switch into another Alternative CPFIS Fund or SRS fund (as the case may be) offered by your distributor/bank. No switching fee will be imposed by us during the Switching Period and all transaction costs, including CPF/SRS agent bank fees (as may be applicable), will be borne by us. Do note that transaction costs do not include any other applicable charges which might be levied by distributors/banks.

Unless your units are effectively switched to an Alternative CPFIS Fund or SRS fund (as the case may be), you will be receiving liquidation proceeds upon the Termination of the Trust. We suggest that you contact your distributor/bank immediately to assist you with the switch.

**6. I am a CPFIS/SRS Unitholder and wish to switch my holdings to the Underlying Fund. What should I do?**

As the Underlying Fund is not approved under CPFIS and not offered under SRS, this will not be possible. If you do not wish to receive liquidation proceeds upon the Termination of the Trust, you will have to contact your distributor/bank as soon as possible to inform them that you wish to switch to another CPFIS List A fund or SRS fund (as may be applicable) offered by them.



# PROSPECTUS

**Janus Henderson Global Technology Fund**

## **JANUS HENDERSON GLOBAL TECHNOLOGY FUND**

### **Directory Managers**

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 the Managers**

Timothy Alan Gibson

Scott Patrick Steele

Cheung Elaine Y L

### **Trustee/Registrar**

BNP Paribas Trust Services Singapore Limited

Company Registration Number: 200800851W

Registered office:

20, Collyer Quay, #01-01, Singapore 049319

### **Administrator/Custodian**

BNP Paribas Securities Services, operating through its Singapore branch

Registered office:

20, Collyer Quay, #01-01, Singapore 049319

### **Auditors**

PricewaterhouseCoopers LLP

7, Straits View, Marina One, East Tower, Level 12, Singapore 018936

### **Solicitors to the Managers**

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

### **Solicitors to the Trustee**

Dentons Rodyk & Davidson LLP

80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624

## JANUS HENDERSON GLOBAL TECHNOLOGY FUND

### Important Information

A copy of this Prospectus has been lodged with and registered with the Monetary Authority of Singapore. No other action has been taken to permit the distribution of this Prospectus in any other jurisdiction, whether by registering this Prospectus or the units in Janus Henderson Global Technology Fund (the “**Trust**”). The distribution of this Prospectus and the offering or sale of the units in the Trust in some jurisdictions may be restricted or prohibited. Persons who have possession of this Prospectus must inform themselves about and observe such restrictions or prohibitions.

The Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The managers of the Trust, Janus Henderson Investors (Singapore) Limited (the “**Managers**”), accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) constituting and relating to the Trust (the “**Deed**”).

You should consult the relevant provisions of the Deed and obtain independent professional advice in any event of any doubt or ambiguity relating thereto.

No application has been made for the units in the Trust to be listed on any stock exchange. Units in the Trust may be purchased or sold by any person applying in writing to the Managers or their selected selling agents or distributors on standard forms or otherwise as permitted by law.

An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. The value of units in the Trust and the income from them may fall as well as rise. Past performance figures are not necessarily indicative of future performance of any unit trust.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements as well as inform yourself and observe all laws and regulations in any relevant jurisdiction that may be applicable to you.

You should also consider the risk factors of investing in the Trust which are summarised in section 9 of this Prospectus.

All enquiries in relation to the Trust should be directed to the Managers, Janus Henderson Investors (Singapore) Limited, or any agent or distributor appointed by the Managers.

The Trust is not registered in the United States of America under the Investment Company Act of 1940. The Units have not been registered in the United States of America under the Securities Act of 1933. The Units made available under this offer may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of residents thereof, unless pursuant to an exemption from registration requirements available under the laws of the United States of America, any applicable statute, rule or interpretation. Applicants for Units may be required to declare that they are not U.S. Persons and are not applying for Units on behalf of any U.S. Person. A “U.S. Person for these purposes is defined in Regulation S of the US Securities Act of 1933, as amended or excluded from the definition of a ‘Non-United States person’ as used in Rule 4.7 of the Commodity Futures Trading Commission.

The Foreign Account Tax Compliance provisions (generally known as “**FATCA**”) of the Hiring Incentives to Restore Employment Act (“**HIRE Act**”) generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Singapore has entered into the Intergovernmental Agreement on 9 December 2014 (“**IGA**”) with the United States. The Trust will be obliged to comply with the provisions of FATCA under the terms of Singapore legislation implementing the IGA (the “**Singapore IGA Legislation**”).

Singapore financial institutions that comply with the requirements of the Singapore IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA (“**FATCA Withholding**”). The Trust is considered to be a Singapore financial institution that complies with the requirements

of the Singapore IGA Legislation and, as a result of such compliance, the Trust should not be subject to FATCA Withholding.

Under the Singapore IGA Legislation, the Trust is required to report to the Singapore tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Singapore IGA Legislation.

## PERSONAL DATA PROTECTION

You consent and acknowledge that any personal data provided to the Managers, the Management Company, the Underlying Managers, the Trustee and the Custodian and/or their related corporations (as defined under Section 6 of the Companies Act, Chapter 50 of Singapore) ("Recipients", each a "Recipient") whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of individuals who are not individuals) ("Data") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the Register; (ii) processing instructions or trades of investors or persons acting on behalf of investors; (iii) complying with any applicable legal, governmental, compliance or regulatory requirements within Singapore and in a foreign jurisdiction, including rules and regulations relating to anti-money laundering and countering the financing of terrorism; (iv) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (v) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vi) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting on behalf of investors, and communicating with and disseminating notices and reports to investors or persons acting on behalf of investors; (vii) verifying the identity of investors or persons acting on behalf of investors; (viii) exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (ix) administering, operating, processing or managing the Units or the Trust; (x) all purposes directly related to one or more of the foregoing; (xi) conducting general administration in relation to the foregoing; and (xii) such other purposes as set out in the Trustee's data protection notification as may be notified to the Manager in writing by the Trustee from time to time (as may be amended from time to time). Where an individual investor provides personal data relating to third party individuals to a Recipient, that investor warrants that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Managers, the Management Company, the Underlying Managers the Trustee and the Custodian; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other service to a Recipient in connection with the operation of the business of a Recipient.

You may, after consenting to the collection, use and disclosure of their Data, withdraw your consent by giving notice in writing to the Managers, whether directly or through your appointed agents or distributors. You should note that a notice of withdrawal of consent submitted by a Holder shall be deemed to be a request for redemption of all Units held by such Holder.



# JANUS HENDERSON GLOBAL TECHNOLOGY FUND

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## JANUS HENDERSON GLOBAL TECHNOLOGY FUND

*Janus Henderson Global Technology Fund (the "Trust") is an authorised collective investment scheme under the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). A copy of this Prospectus has been lodged with and registered with the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Trust. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Trust.*

### 1. Basic Information

#### 1.1 Janus Henderson Global Technology Fund

The Trust is a standalone open-ended Singapore constituted unit trust. The interests being offered are represented by Units in the Trust. "Unit" means one undivided share in the Trust and, where the context so requires, includes a fraction of a Unit. Units are not listed on any stock exchange and can be purchased from and sold through Janus Henderson Investors (Singapore) Limited (the "Managers") and their agents and distributors.

The objective of the Trust is to seek to provide you, through investment as a feeder fund in the Janus Henderson Horizon Fund - Global Technology Fund (the "**Luxembourg Fund**"), with long-term capital growth by investing in a globally diversified portfolio of technology-related companies.

The Luxembourg Fund is a fund of the Janus Henderson Horizon Fund, an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ("**SICAV**"). The Janus Henderson Horizon Fund is subject to the investment regulations set out in the European Union UCITS (Undertaking for Collective Investment in Transferable Securities) Directive. The Janus Henderson Horizon Fund is an umbrella company comprising funds which each have a separate investment objective but have common administration and inter-fund exchange benefits.

You should note that the Luxembourg Fund has been recognised by the MAS under the SFA. Accordingly, you may invest directly into it in accordance with the provisions of the existing Janus Henderson Horizon Fund Prospectus (available from the Managers or their distributors).

Units in the Trust are denominated in Singapore Dollars.

#### 1.2 Date of registration and expiry date of Prospectus

The date of registration of this Prospectus with the MAS is 28 April 2020. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 27 April 2021) and shall expire on 28 April 2021.

#### 1.3 Trust deed and supplemental deeds

**1.3.1** The deed of trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 7 October 1997 and the parties to the Principal Deed are the Managers and HSBC Institutional Trust Services (Singapore) Limited as the retired trustee (the "**Retired Trustee**").

The Principal Deed has been amended by a First Supplemental Deed dated 5 August 1998 made between the Managers and the Retired Trustee, a Second Supplemental Deed dated 11 December 1998 made between the same parties, a Third Supplemental Deed dated 16 October 2000 made between the same parties, a Fourth Supplemental Deed dated 17 October 2001 made between the same parties, an Amending and Restating Deed dated 25 October 2002 made between the same parties, a Second Amending and Restating Deed dated 1 July 2003 made between the same parties, a Third Amending and Restating Deed dated 28 October 2003 made between the same parties, a Fourth Amending and Restating Deed dated 10 September 2004 made between the same parties, a Fifth Amending and Restating Deed dated 7 September 2005 made between the same parties, a Sixth Amending and Restating Deed dated 8 September 2006 made between the same parties, a Seventh Amending and Restating Deed dated 6 September 2007 made between the same parties, an Eighth Amending and Restating Deed dated 27 August 2009 made between the same parties, a Ninth Amending and Restating Deed dated 22 August 2011 made between the same parties, a Tenth Amending and Restating Deed dated 1 July 2016 made between the same parties, the Supplemental Deed of Appointment and Retirement of Trustee entered into between the Managers, the Retired Trustee and BNP Paribas Trust Services Singapore Limited, the trustee (the "Trustee") and the Fifth Supplemental Deed dated 15 December 2017 made between the Managers and the Trustee.

The Principal Deed as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed, the Ninth Amending and Restating Deed, the Tenth Amending and Restating Deed, the Supplemental Deed of Appointment and Retirement of Trustee and the Fifth Supplemental Deed shall hereinafter be referred to as the “**Deed**”.

You should note that this Prospectus is to a large extent a summary of the Deed and that not all provisions of the Deed are reflected or summarised in this Prospectus. You should read the Deed for further details.

The terms and conditions of the Deed shall be binding on each unitholder (each a “**Holder**”) and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Managers and/or the Trustee to do.

A copy of the Deed shall be made available for inspection free of charge, at all times during usual business hours at the operating address of the Managers at 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946 and will be supplied by the Managers to any person upon request at a charge of S\$25 (exclusive of GST) per copy.

## **1.4 Accounts and reports**

The latest copies of the annual and semi-annual accounts, the auditor’s report on the annual accounts and the annual and semi-annual reports relating to the Trust may be obtained from the Managers upon request.

## **2. The Managers**

### **2.1 Janus Henderson Investors (Singapore) Limited**

The Managers of the Trust are Janus Henderson Investors (Singapore) Limited, whose registered office is at One Marina Boulevard, #28-00, Singapore 018989 and whose business office is at 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946. The Managers are the holders of a capital markets services licence issued by the MAS and are regulated by the MAS to conduct fund management activities in Singapore.

The Managers have been managing collective investment schemes and discretionary funds in Singapore since 1995.

In accordance with the provisions of the Deed, in the event the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee provided that such approval shall not be unreasonably withheld) or if a receiver is appointed over any of the Managers’ assets or a judicial manager is appointed in respect of the Managers or the Managers cease to carry on business, the Trustee may by notice in writing (i) remove the Managers as managers of the Trust and / or (ii) terminate the Trust. Please refer to the Deed for more details.

The directors of the Managers are as follows:

#### **Timothy Alan Gibson**

Co-Head of Global Property Equities

Timothy Gibson has more than 10 years’ experience in the listed real estate sector, joining Janus Henderson in 2011 as Co-Head of Global Property Equities.

Before joining Janus Henderson, he was a European fund manager at AMP Capital Brookfield, responsible for portfolio construction and execution an indirect real estate fund. Prior to this, he worked as an analyst for Morgan Stanley in their European Real Estate Investment Team, in London and Amsterdam, providing investment recommendations on property companies in the UK and Europe.

Timothy Gibson holds an MA (Hons) in Economics from St Andrews University, Scotland and received the Robert Trent Jones Scholarship to the University of Western Ontario, Canada.

#### **Scott Patrick Steele**

Head of Asia Distribution

Scott Steele is Head of Asia Distribution at Janus Henderson Investors, a position he has held since joining the firm in 2018. In this role, he heads retail and institutional distribution across Asia ex-Japan and Australia.

Prior to joining Janus Henderson, Scott was executive vice president, head of Hong Kong and Singapore global wealth management at PIMCO from 2017. Before this, he held various distribution leadership positions at PIMCO from 2008. Prior to PIMCO, he was CIO of BMO mutual funds and vice president, mutual fund research at BMO Nesbitt Burns, from 2001 and 2000, respectively. He was a senior fund analyst with Fidelity Management & Research from 1999 and vice president of marketing with Guardian Mutual Funds from 1998. Scott began his career with RBC Dominion Securities in 1989, where progressed to vice president in 1996.

Scott has a bachelor of commerce in finance from the University of Toronto. He holds the Chartered Financial Analyst designation and has 29 years of financial industry experience.

### **Cheung Elaine Y L**

Head of Risk and Compliance, Asia Pacific

Elaine Cheung is Head of Risk and Compliance, Asia Pacific at Janus Henderson Investors, a role she has held since joining the firm in 2019. Prior to this, Elaine was head of compliance and COO at Ashmore Investment Management Singapore Pte Ltd from 2012. Before that, she was vice president, head of compliance Asia ex Japan at PIMCO Asia Pte Ltd from 2010 and chief compliance officer and legal counsel for Superfund Financial (Singapore) Pte Ltd from 2008. Elaine was with Barclays Global Investors (now Blackrock) from 2002, holding various legal and compliance positions in Sydney and Hong Kong. She began her career in 2000 with the Australian Securities and Investments Commission in Sydney.

Elaine earned a bachelor of laws and bachelor of business degree and a graduate certificate in legal practice from the University of Technology, Sydney, in Australia and was admitted as a Solicitor of the Supreme Court of New South Wales in 2003. She also holds the International Directors Programme Certificate in Corporate Governance from the INSEAD Business School. She has 20 years of financial industry experience.

#### Key Executives:

Timothy Alan Gibson, Scott Patrick Steele and Cheung Elaine Y L are executive directors of the Manager.

The Managers have delegated their accounting and valuation function in respect of the Trust to the administrator, whose details are set out in section 4 below.

## **2.2 The managers of the Luxembourg Fund**

The management company of the Luxembourg Fund is Henderson Management S.A. (the “**Management Company**”), which is regulated by the Luxembourg Commission de Surveillance du Secteur Financier.

In the event of the Management Company becoming insolvent the Luxembourg Fund will replace the Management Company with a new entity.

The investment manager of the Luxembourg Fund is Henderson Global Investors Limited, which is authorised and regulated by the U.K. Financial Conduct Authority. Henderson Global Investors Limited has been managing collective investment schemes and discretionary funds in the United Kingdom since 1934.

In the event of the investment manager of the Luxembourg Fund becoming insolvent the Management Company will replace the investment manager of the Luxembourg Fund with a new entity.

The Management Company and Henderson Global Investors Limited (together known as the “**Underlying Managers**”) are part of Janus Henderson Group, a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

## **3. The Trustee and Custodian**

The Trustee is BNP Paribas Trust Services Singapore Limited (Company Registration Number: 200800851W) whose registered office is at 20, Collyer Quay, #01-01, Singapore 049319. The Trustee is approved and regulated in Singapore by the MAS.

In accordance with the provisions of the Deed, in the event the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee or the Trustee ceases to carry on business, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to the Deed for more details.

The Custodian is BNP Paribas Securities Services, operating through its Singapore branch, whose registered office is at 20, Collyer Quay, #01-01, Singapore 049319. The Custodian is licensed and regulated in Singapore by the MAS.

The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. Any sub-custodian engaged by the Custodian must be regulated in its home jurisdiction. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which includes financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processes, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning.

In the event that the Custodian becomes insolvent, the Trustee may terminate the appointment of the Custodian and, in accordance with the Deed, appoint such other person as the new custodian to provide custodial services to the Trust.

## 4. The Registrar and the Administrator

### The Registrar

The Trustee is the registrar of the Trust and the register of Holders (the "**Register**") is kept at 20, Collyer Quay, #01-01, Singapore 049319 and is accessible to the Holders during normal business hours. The Register is conclusive evidence of the number of Units held by each Holder and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the entries appearing on any statement of holding, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

### The Administrator

The administrator of the Trust is BNP Paribas Securities Services, operating through its Singapore branch, whose registered office is at 20, Collyer Quay, #01-01, Singapore 049319.

## 5. The Auditors

The auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP, whose registered office is at 7, Straits View, Marina One, East Tower, Level 12, Singapore 018936 (the "**Auditors**").

## 6. Investment Objective, Focus and Approach

### 6.1 Investment objective

The overall investment objective of the Trust is to seek to achieve capital growth of the assets of the Trust by investing all or substantially all of the Trust's assets in the Luxembourg Fund.

The objective of the Trust is to seek to provide you, through investment as a feeder fund in the Luxembourg Fund, with long-term capital growth by investing in a globally diversified portfolio of technology-related companies.

The Luxembourg Fund aims to take advantage of market trends internationally. The Luxembourg Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Luxembourg Fund can or must invest in any geographical region or single country.

*Profile of the typical investor:* The Trust aims to provide potential high returns over the long-term, but may be subject to fluctuations in capital values. A typical investor will invest in this Trust to seek long-term capital growth through global equity markets and are comfortable with the volatility and risks of a global technology equity fund including the possible loss of the principal amount invested.

### 6.2 Investment Focus and Approach

**6.2.1** The technology team employs a 'bottom up' investment strategy with the aim to outperform the market consistently. Each stock is subjected to rigorous analysis to determine its potential to deliver the best returns for you.

**6.2.2** The technology team views technology stocks as global, rather than country specific. Although geographical exposure does matter to the extent that economic data can vary from region to region as well as from sector to sector, there are two key characteristics which the technology team observes on technology products:

- (i) the relative ease with which products can be exported; and
- (ii) the speed with which such products can be improved upon, taking into account the technological lifecycle of the company.

**6.2.3** While observing the investment restrictions as set out in section 20.4, the Luxembourg Fund may also invest in depository receipts.

## 7. CPF Investment Scheme

The Trust is not currently included under the CPF Investment Scheme.

## 8. Fees and Charges

<b>Charges and Fees Payable by Holder</b>	
Preliminary Charge	Currently up to 5%; maximum 5%
Realisation Charge	Currently 0%; maximum 2%

<b>Fees Payable by Trust to Managers and Trustee</b>	
Annual Management Fee	Currently 0.13% p.a.; maximum 0.25% p.a.  a) Retained by the Manager: 29% to 100% of the Management Fee* b) Paid by the Manager to distributor / financial adviser (trailer fee): 0% to 71% of the Management Fee* * These percentages are subject to change from time to time without prior notification. Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.
Annual Trustee Fee	0.05% p.a., maximum 0.15% p.a.
Other fees and charges	Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the Trust, depending on the proportion that each fee or charge bears to the Net Asset Value of the Trust.

<b>Fees Payable by Trust to Luxembourg Fund</b>	
Initial charge	Currently 0%; maximum of 5%
Realisation charge	None
Trading fee	Up to 1% of the gross amount being redeemed on the redemption of any shares in the Luxembourg Fund which are redeemed up to 90 calendar days after such shares have been purchased. Shareholders should be aware that if they have subscribed for shares in the Luxembourg Fund in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their shares were subscribed more than 90 calendar days ago.

<b>Fees Payable by Luxembourg Fund</b>	
Annual management fee (payable to the Management Company)	Currently 1.2% p.a of the asset value of the Luxembourg Fund; maximum 1.5% p.a. of the asset value of the Luxembourg Fund  a) Retained by the Management Company: 29% to 100% of the Management Fee*

Fees Payable by Luxembourg Fund	
	<p>b) Paid by the Management Company to distributor / financial adviser (trailer fee): 0% to 71% of the Management Fee*</p> <p>* These percentages are subject to change from time to time without prior notification. Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.</p>
Performance fee** (payable to the Management Company, which is subsequently paid by the Management Company to Henderson Global Investors Limited, being the investment manager of the Luxembourg Fund)	<p>Currently 20% of the Relevant Amount p.a., where the "<b>Relevant Amount</b>" is equal to the amount by which the increase in total net asset value per share of the Luxembourg Fund during the relevant performance period exceeds the increase in the MSCI All Countries World Information Technology Index over the same period (or the growth in value of the net assets per share of the Luxembourg Fund where the MSCI All Countries World Information Technology Index has declined). Each period from 1 July to 30 June shall be a performance period.</p> <p>Please note that the performance fee of the Luxembourg Fund has been waived from 1 December 2018 until further notice.</p>
Custodian fees and expenses (payable to the custodian of the Luxembourg Fund)	Between 0.02% and 0.10% p.a. of the asset value of the Luxembourg Fund
Registrar and Transfer Agency Fees and Expenses (payable to the Registrar and Transfer Agent of the Luxembourg Fund)	Up to 0.12% p.a. of the asset value of the Luxembourg Fund
Administration Fees and Expenses (payable to the Administrator of the Luxembourg Fund)	Up to 0.18% p.a. of the asset value of the Luxembourg Fund
Shareholder servicing fee	Currently at the annual rate of 0.5% p.a. of the Luxembourg Fund's average daily net assets, accrued daily and payable monthly in arrears.

## \*\* Performance Fees

Please note that the performance fees described in the above table become due if there is outperformance. Outperformance is when the increase in the net asset value per share of the Luxembourg Fund as at 30 June in any year exceeds the increase in the relevant benchmark during the relevant performance period, in accordance with the high water mark ("**High Water Mark**") principle. The High Water Mark is the initial net asset value per share or, if higher, the net asset value per share as at the end of any previous performance period in which a performance fee was payable to the Management Company. The Luxembourg Fund's performance fee is accrued on each Dealing Day (as defined in the Luxembourg Prospectus).

The performance fee for the Luxembourg Fund accrued on each Dealing Day = Outperformance per share x Average number of shares in issue during the performance period x 20%.

*Outperformance per share = Net asset value per share (before deduction of any provision for the performance fee) – the greater of the High Water Mark or the relevant benchmark*

### Illustration 1:

*Assume that on 2 September, the net asset value per share is at US\$15, the relevant benchmark is at US\$13 and the High Water Mark is at US\$10. Assume the average number of shares over the period from the start of the performance period to 2 September is 500,000. The performance fee accrued on 2 September will therefore be: (US\$15 – US\$13) x 500,000 x 10% = US\$100,000*



*On 3 September, the net asset value per share is now US\$14. Assuming that the relevant benchmark is still at US\$13 and the High Water Mark is at US\$10; also the average number of shares over the period from the start of the performance period to 3 September is still at 500,000. The performance fee accrued on 3 September will therefore be:  $US\$(15-14) \times 500,000 \times 10\% = US\$50,000$ .*

*This also means that the accounting provision made on 2 September will therefore be reduced by  $US\$(14-13) \times 500,000 \times 10\% = US\$50,000$ . In other words, the adjusted accrued performance fee of  $US\$(100,000-50,000) = US\$50,000$  will be reflected in the net asset value per share.*

*However, if the net asset value per share on 3 September is lower than the relevant benchmark i.e. net asset value per share is at US\$12 and the relevant benchmark is at US\$13; all of the provision of US\$100,000 made on 2 September will be reversed for the benefit of the Luxembourg Fund.*

#### Illustration 2:

*Assume that at the end of the performance period (30 June), the net asset value per share is US\$15, the relevant benchmark is at US\$14 and the High Water Mark is at US\$10. Assume the average number of shares over the performance period is 500,000. The performance fee accrued will therefore be:  $US\$(15-14) \times 500,000 \times 10\% = US\$50,000$ .*

*As it is the end of the performance period, the performance fee accrued will be crystallised and paid over as performance fee on 30 June. The High Water Mark is then reset at US\$15 for the start of the new performance period on 1 July.*

Janus Henderson Horizon Fund does not operate performance fee equalization, as shareholders buy and sell at net asset value (post performance fee price).

To the extent that the net asset value per share of the Luxembourg Fund decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per share basis has been made good in full, and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The net asset value per share of the Luxembourg Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

- a) the increase in the net asset value per share of the Luxembourg Fund outperforms the increase in the relevant benchmark. The fee payable will be the percentage stated above the value added over and above that benchmark; or
- b) the net asset value per share of the Luxembourg Fund increases and the relevant benchmark decreases. The fee payable by the Luxembourg Fund will be the percentage stated above of the positive growth of the Luxembourg Fund.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per share and the higher of the net asset value per share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of the Luxembourg Fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into the Luxembourg Fund or to any shareholder for any underperformance.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the Luxembourg Fund.

It should be noted that as the total net asset value per share may differ between Classes and sub-classes, separate performance fee calculations will be carried out for separate Classes and sub-classes within the the Luxembourg Fund, which therefore may become subject to different amounts of performance fees.

For the avoidance of doubt, for the purpose of calculating the performance fees, neither the Management Company, nor the administrator, nor the relevant index providers will be liable (in negligence or otherwise) to any shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any benchmark index and shall not be obliged to advise any shareholder of the same.

The Luxembourg Fund and the Janus Henderson Horizon Fund are not sponsored, endorsed, sold or promoted by the relevant index providers and those index providers make no warranty, representation or judgement about the Luxembourg Fund, the Janus Henderson Horizon Fund or the use of any benchmark index.

As required by the Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time (the "**Code**"), all marketing, promotional and advertising expenses in relation to the Trust will be borne by the Managers and not charged to the Deposited Property<sup>1</sup> of the Trust.

The Preliminary Charge (if any) will be payable by Holders to the Managers or to appointed distributors or will be shared between the Managers and appointed distributors depending on the arrangement between the Managers and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

You should note that the Luxembourg Fund has been recognised by the MAS under the SFA. Accordingly, you may invest directly into it in accordance with the provisions of the existing Janus Henderson Horizon Fund Prospectus (available from the Managers or their distributors). Such investment will not be in Singapore dollars and would be in the relevant currency of the Luxembourg Fund and less fees may be payable thereunder.

## 9. Risks

### 9.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Trust.

**Market risk:** Investments in the Trust will be subject to different degrees of market, operational, interest rate, credit and foreign exchange risks and may adversely affect the market prices of the investments that the Trust invested into.

Furthermore, investing in companies in the European region may carry higher risk in light of the current political uncertainty surrounding the European Union and its membership and financial instability of some European countries particularly Portugal, Italy, Ireland, Greece and Spain ("PIIGS"). These uncertainties may cause increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in the PIIGS countries and within the European region. The performance of the Trust could deteriorate significantly should there be any major adverse political, economic or credit events occur in the region.

**Possibility of loss:** All investments come with the risk of losing money. An investment in the Trust is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. If you realise your investment after a short period you may not realise the amount that you originally invested because of the applicable fees and charges.

**Performance risk:** There can be no assurance that the Trust will achieve its investment objective and the past performance of the Trust and the Luxembourg Fund should not be construed as an indication of the future results of an investment in the Units. You should be aware that the value of Units and the returns derived from them can fluctuate and can go down as well as up. You may not get back your original investment.

### 9.2 Specific risks

**Currency/foreign exchange risk:** The value of an investment in the Trust, whose Units are denominated in Singapore Dollars, will be affected by fluctuations in the value of the underlying currency of denomination of the Luxembourg Fund's investments which is US Dollars. The Managers do not intend to hedge against the foreign currency exposure. The Trust may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

**Hedging risk:** The Luxembourg Fund may enter into forward foreign currency contracts for the purpose of hedging currency risks. For the same purpose, it may write call options and purchase put options on currencies. However, there is no guarantee that hedging or protection will be achieved. The hedging strategy may also limit the Luxembourg Fund from benefiting from the performance of the Luxembourg Fund's securities if the currency in which the securities held by the Luxembourg Fund are denominated

<sup>1</sup> "Deposited Property" means all the assets, including cash, for the time being held or deemed to be held upon the trusts of this Deed excluding any amount for the time being standing to the credit of the Distribution Account, which is described in Clause 19(D) of the Deed.

risks against the currency which the Luxembourg Fund is denominated. Such techniques may have the effect of limiting or reducing the total returns to the Luxembourg Fund if the investment manager's expectations concerning future events or market conditions prove to be incorrect. It may also increase the costs to the Luxembourg Fund and could result in losses greater than if the hedging had not been used.

**Technology related-companies risk:** The value of the Units may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to inherent risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies as set out below. The development of these sector-specific investments may differ from the general stock exchange trend.

**Concentration risk:** Investing in companies that are in similar businesses may be more susceptible to any single economic market, political or regulatory occurrence affecting that industry or group of industries. The performance of the Trust, having its investments focus in a particular industry or sector, may be more volatile than a fund that does not concentrate its investments.

**Smaller companies risk:** Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

**Risk of Changes to Luxembourg Fund:** You should note that the Luxembourg Fund may be subject to changes from time to time in the investment objective, focus and approach, fees and charges as well as the need to comply with relevant laws, regulations or requirements of the jurisdiction governing the Luxembourg Fund or which may otherwise be properly and lawfully implemented. As you will not be directly holding the shares in the Luxembourg Fund, you will not be able to elect to accept or to reject these changes, if any, to the Luxembourg Fund.

**Performance fee risk:** Performance fees may encourage the investment manager of the Luxembourg Fund to make riskier investment decisions than in the absence of such performance-based incentive systems. The increase in net asset value which is used as a basis for the calculation of performance fees in the Luxembourg Fund, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Luxembourg Fund.

**Liquidity risk:** You should note that in certain market conditions, securities held by the Luxembourg Fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Luxembourg Fund may therefore be unable to readily sell such securities.

**Derivative risk:** Please refer to Appendix 1 to this Prospectus for details in the risks relating to the use of financial derivative instruments by the Luxembourg Fund.

**The above should not be considered to be an exhaustive list of the risks which you should consider before investing in the Trust. You should be aware that an investment in the Trust may be exposed to other risks of an exceptional nature from time to time.**

## **10. Subscription of Units**

### **10.1 Subscription procedure**

Applications for Units may be made through any agent or distributor appointed by the Managers or any sales channels, if applicable.

You have a choice of either paying for Units with cash or Supplementary Retirement Scheme ("SRS") monies.

If you wish to use your SRS monies to purchase Units, you should indicate so on the application form.

## 10.2 Minimum initial subscription, minimum subsequent subscription, minimum holding and Regular Savings Plan

Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding*	Regular Savings Plan**
S\$1,000	S\$100	1,000 Units	S\$100

\*The minimum holding is 1,000 Units or the number of Units which were or would have been purchased for S\$1,000 by the Holder at the prevailing issue price at the time of his initial subscription or purchase of Units (or such other number or amount as the Managers may upon giving the Trustee prior written notice from time to time determine either generally or in any particular case or cases and as permitted by the MAS).

\*\*See section 11 below for further details on the Regular Savings Plan.

These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes at the discretion of the Managers.

## 10.3 Dealing Deadline and Pricing basis for Units

A “**Business Day**” means any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.

“**Dealing Day**” in connection with the issuance and realisation of Units, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the approval of the Trustee provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to the Units, the Recognised Stock Exchange or OTC Market on which Authorised Investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent. of the Net Asset Value of the Deposited Property (as at the immediately preceding Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day. In addition, a Business Day which is a public holiday in Luxembourg shall not be a Dealing Day.

The “**Dealing Deadline**” is 5 p.m. Singapore time on a Dealing Day.

“**Valuation Point**” means the applicable valuation point of the relevant Underlying Entity on the relevant Dealing Day or such other day or days as the Managers with the approval of the Trustee may from time to time determine and the Managers shall notify the Holders of such change if required by the Trustee, or such other time as the Managers may with the prior approval of the Trustee determine and the Managers shall notify the Holders of any such change if so required by the Trustee

As Units are issued on a forward pricing basis, the issue price of Units shall not be ascertainable at the time of application. The issue price of Units will vary from day to day in line with the Value (as provided for in section 20.7 of this prospectus and Clause 1(A) of the Deed) of the Deposited Property of the Trust (calculated in accordance with the provisions of the Deed).

In buying Units, applicants pay a fixed amount of money e.g., S\$1,000, which will buy the applicant the number of Units (including fractions of Units) obtained from dividing S\$1,000 (after deducting the Preliminary Charge and such sum as the Managers may consider represents the appropriate provision for Fiscal and purchase charges<sup>2</sup>) by the issue price when it has been ascertained later.

Units in respect of applications received and accepted by the Managers before the Dealing Deadline will be issued at that Dealing Day’s issue price calculated in accordance with Clause 13(B)(ii) of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The issue price, as read in Clause 13(B)(ii) of the Deed, shall be ascertained by calculating the Value as at the Valuation Point in respect of the Dealing Day on which such issue occurs of the proportion of the Deposited Property then represented by one Unit; and by determining the resultant amount which is

<sup>2</sup> “Fiscal and sale charges” or “Fiscal and purchase charges” means all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase of the Deposited Property or the sale or purchase of Authorised Investments (as provided for in section 20.6 of this Prospectus) or otherwise which may have become or may be payable in respect of which such duties and charges are payable but does not include commissions payable to agents on sales and repurchases of Units.

calculated by rounding off to the nearest four decimal places (with \$0.00005 and above rounded upwards), and the amount of the adjustment being retained by the Fund. The Preliminary Charge shall be retained by the Managers and the amount of the adjustment aforesaid shall be retained by the Trust. The Trustee shall be under no obligation to check the calculation of the amount payable in connection with any issue of Units pursuant to Clause 13(B)(ii) of the Deed but shall be entitled at any time to require the Managers to justify the same. The Managers may, subject to the prior approval of the Trustee, change the method of determining the issue price as provided in Clause 13(B)(ii) of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

#### 10.4 Numerical example of how Units are allotted

The number of Units allotted for an investment of S\$1,000 (assuming a Preliminary Charge of 5% and a notional issue price of S\$1.0000) will be calculated as follows:

S\$1,000	-	S\$50	=	S\$950	÷	S\$1.0000	=	950.00 Units
Your investment		Preliminary Charge (5%)		Net Investment Sum		Notional issue price (= net asset value per Unit)		No. of Units

The above example is for illustration purposes only and is not an indication of future or likely performance of the Trust.

#### 10.5 Confirmation of purchase

A confirmation note detailing your investment amount and the number of Units allocated to you in the Trust will be sent to you within 10 Business Days from the date of issue of Units in the Trust.

#### 10.6 Cancellation of Subscription/Purchase of Units

You should, subject to Clause 14A of the Deed and to the cancellation terms and conditions attached to the applications form, have the right to cancel your subscriptions of Units in the Trust within seven calendar days from the date of subscription or purchase of Units (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to the Managers or their authorised agents and distributors. Full details of the provisions relating to the cancellation of Units may be found in the terms and conditions for cancellation of Units attached to the application form for the subscription of Units in the Trust.

### 11. Regular Savings Plan

The Managers do not currently offer a regular savings plan directly.

However, Holders of 1,000 Units (or the number of Units which were or would have been initially purchased for S\$1,000 by the Holder at the prevailing issue price at the time of his initial subscription or purchase of Units) may participate in the regular savings plan offered by certain appointed distributors ("**Regular Savings Plan**") by investing a minimum sum of S\$100 on a fixed day per month.

Holders may terminate their participation with any such distributor, without penalty upon giving 30 days' written notice, upon giving the distributor from whom they purchased their Units the prior notice in writing as advised by the distributor.

Investments will be made and Units will be allotted as may be determined by the relevant agents and appointed distributors.

You should contact the relevant appointed distributors for further details of any regular savings plan offered by such distributor.

### 12. Realisation of Units

#### 12.1 Realisation procedure

Holders may realise their Units on any Dealing Day partially or in full by submitting a duly signed request in writing to the Managers or its distributors.

#### 12.2 Minimum holding and minimum realisation amount

See section 10.2 for details of the minimum holding.

The minimum realisation amount is 100 Units.

### 12.3 Dealing deadline and pricing basis

Units in respect of realisation forms received and accepted by the Managers by the Dealing Deadline shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 15(F)(i) the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The realisation price shall be the price per Unit ascertained by the Managers by calculating the Value as at the Valuation Point in respect of the Dealing Day on which the realisation request in proper form is received of the proportion of the Deposited Property then represented by one Unit. The resultant amount is calculated by rounding off to the nearest four decimal places (with \$0.00005 and above being rounded upwards) and the amount of the adjustment being retained by the Fund. The net realisation proceeds shall be such amount after deducting the Realisation Charge (if any) and such a sum as the Managers may consider represents the appropriate allowance for Fiscal and sale charges (as defined in footnote 2). The Realisation Charge (if any) shall be retained by the Managers and the amount of the adjustment aforesaid shall be retained by the Trust. The Managers may, subject to the prior approval of the Trustee, change the method of determining the realisation price as provided in Clause 15(F)(i) of the Deed and the Trustee shall determine if the Holders should be informed of such changes.

### 12.4 Numerical example of how the amount paid on a redemption is calculated, based on the sale of 1,000 Units and a notional realisation price of S\$1.0000:

1,000 Units	X	S\$1.0000	=	S\$1,000.0000	-	S\$0.0000	=	S\$1,000.00
No. of Units		Notional realisation price (= net asset value per Unit)		Gross proceeds		Realisation Charge (currently 0%)		Net realisation proceeds

The above example is for illustration purposes only and is not an indication of future or likely performance of the Trust.

### 12.5 Payment of realisation proceeds

Realisation proceeds shall be paid to the Holder within seven Business Days of receipt and acceptance of the realisation form by the Managers unless the realisation of Units has been suspended in accordance with section 14 of this Prospectus.

### 13. Obtaining Prices of Units

The indicative issue price and indicative realisation price will be published in Bloomberg and the Managers' web-site at [www.janushenderson.com.sg](http://www.janushenderson.com.sg). The actual issue price and realisation price is normally published on the Manager's website 2 Business Days after the relevant Dealing Day.

### 14. Suspension of Dealing

#### 14.1 Subject to the provisions of the Code, the Managers or the Trustee may, with the prior approval of the other, suspend the issue, realisation and valuation of Units during:

- any situation where dealings in any Authorised Investments are restricted or suspended;
- the existence of any state of affairs which, in the opinion of the Managers and the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property of the Trust;
- any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers and the Trustee, be carried out at normal rates of exchange;
- any 48 hours period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- any period where dealing of Units is suspended pursuant to any order or direction of the MAS;

any period when the business operations of the Managers or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

any other period as may be required under the provisions of the Code.

- 14.2** Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers to the Trustee (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the first business day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this section shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee). The Trustee may instruct the Managers to temporarily suspend the realisation of Units during any period of consultation or adjustment of the realisation price in accordance with Clause 15(F)(ii) of the Deed.

## **15. Performance of the Trust**

### **15.1 Past performance of the Trust and benchmark (as of 28 February 2020)**

	One year	Three years (average annual compounded returns)	Five years (average annual compounded returns)	Ten years (average annual compounded returns)	Since inception <sup>3</sup> (average annual compounded returns)
Trust	10.9%	13.7%	12.5%	12.43%	6.7%
Benchmark	21.2%	17.2%	15.0%	14.52%	7.5%

Source: Janus Henderson Investors (Singapore) Limited/Morningstar Direct. Returns are calculated in Singapore dollars on a single pricing basis, net of 5% preliminary charge, with gross dividends and/or distributions reinvested, taking into account any charges payable upon such reinvestment.

The past performance of the Trust is not necessarily indicative of future performance.

The benchmark of the Trust is the MSCI All Countries World Information Technology Index. The benchmark of the Trust was changed to the MSCI All Countries World Information Technology Index with effect from 1 May 2005 from the previous FTSE World Index. The reason for the change of the benchmark was because the directors of the Luxembourg Fund considered that the MSCI All Countries World Information Technology Index was a more appropriate index for the purposes of performance fee calculation of the Luxembourg Fund.

### **15.2 Expense ratio**

The expense ratio<sup>4</sup> of the Trust as at 30 June 2019 is 2.20% (inclusive of the expense ratio for the Luxembourg Fund of 1.84%). No performance fee was paid at the underlying fund level (in relation to the class of the Luxembourg Fund invested into by the Trust) over the period covered.

### **15.3 Turnover ratio**

The turnover ratio<sup>5</sup> of the Trust as at 30 June 2019 is 3.13%.

The turnover ratio of the Luxembourg Fund as at 30 June 2019 is 10.4%.

<sup>3</sup> Inception date 13 October 1997. The performance returns of the Trust since inception relate to the earliest available data since inception of the Trust.

<sup>4</sup> The following expenses (where applicable) are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses
- (c) foreign exchange gains and losses of the Trust, whether realised or unrealised;
- (d) front or back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising from income received including withholding tax; and
- (f) dividends and other distributions paid to Holders.

The expense ratio is calculated in accordance with the guidelines on disclosure of expense ratios issued by the Investment Management Association of Singapore based on figures in the Trust's latest audited accounts.

<sup>5</sup> The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average daily net asset value.



## **16. Payment for Investment Research and the Sharing of Broker Commission**

No cash rebates in relation to broker transactions are retained by the Managers 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 in relation to any commission sharing arrangements undertaken by the Managers.

## **17. Conflicts of Interest**

**17.1** The Managers and the Trustee are not in any positions of conflict in relation to the Trust. The Managers and the Trustee are of the view that they are not in a position of conflict in managing their other funds as these funds and the Trust have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as is practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the funds. The Managers and the Trustee will conduct all transactions with or for the Trust at arm's length.

**17.2** The Trustee is presently also offering registrar services to the Trust while the Custodian (which is a related party to the Trustee) is presently also providing fund administration and valuation services to the Trust. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the Trust under the provisions of the Deed.

**17.3** In the event of a conflict of interest, the Trustee endeavours to resolve such conflict quickly and in the interest of Holders in an equitable manner. Associates of the Trustee (the "**Trustee's Associates**") may be engaged to provide financial, banking and brokerage services to the Trust. Such services where provided will be on an arm's length basis and the Trustee's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services except where this is required by law.

**17.4** The Managers or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into, will be on an arm's length basis.

## **18. Reports**

### **Financial year-end and distribution of reports and accounts**

*The financial year-end for the Trust is 30 June. The annual report, annual accounts and the auditor's report on the annual accounts will be prepared and sent or made available to Holders within three months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts will be prepared and sent or made available to Holders within two months of the financial half-year end, i.e. 31 December (or such other period as may be permitted by MAS).*

## **19. Queries and Complaints**

If you have questions concerning your investment in the Trust, you may contact the Managers at telephone number +65 6813 1000 and fax number +65 6223 3536.

## **20. Other Material Information**

### **20.1 Information on investments**

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement at the end of that month.

### **20.2 Distribution of income and capital**

Distribution of income and capital will be at the Managers' sole discretion. It is the Managers' current policy that no distributions will be made.

### 20.3 Exemptions from liability

The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any person to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustees of trusts separate and distinct from the Trust and neither of them shall in any way be liable to account to the Trust or any other person for any profit or benefit made or derived hereby or in connection therewith.

Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided the Trustee has acted in good faith and with due care in the appointment thereof. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by electronic mail, letter or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, letter or facsimile although the same contains some error or is not authentic.

The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property of the Trust which may result from any securities lending transaction effected pursuant to the provisions of the Deed and shall be indemnified out of and have recourse to the Deposited Property of the Trust in respect of any liabilities, claims or demands which the Managers or the Trustee may incur or suffer arising from the operation of Clause 17(O) of the Deed relating to securities lending.

The Managers shall be entitled to exercise all rights of voting conferred by any of the Deposited Property of the Trust in what they may consider to be the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken

by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.

The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers and/or their delegates.

## 20.4 Investment restrictions

The investment guidelines issued by the MAS under Appendix 1 of the Code, as may be amended from time to time (the **"Authorised Funds Investment Guidelines"**) shall apply to the Trust.

The Managers may engage in securities lending transactions and invest in derivatives and accordingly, are subject to the provisions on securities lending and derivatives as set out the Authorised Funds Investment Guidelines. The Trust currently does not intend to make use of financial derivative instruments or engage in securities lending or repurchase transactions, but may do so in future.

Please note that the Luxembourg Fund may currently make use of financial derivative instruments for efficient portfolio management or hedging purposes (please refer to Appendix 1 for more information).

## 20.5 Holders' right to vote

A meeting of Holders duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- 20.5.1** to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 39 of the Deed;
- 20.5.2** to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the Trustee Fee as provided in Clause 25 of the Deed;
- 20.5.3** to terminate the Trust as provided in Clause 36(F) of the Deed;
- 20.5.4** to remove the Auditors as provided in Clause 32(D) of the Deed;
- 20.5.5** to remove the Trustee as provided in Clause 33(C)(iv) of the Deed;
- 20.5.6** to remove the Managers as provided in Clause 34(A)(v) of the Deed;
- 20.5.7** to direct the Trustee to take any action (including the termination of the Trust) pursuant to Section 295 of the SFA; and
- 20.5.8** to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting.

but shall not have any further or other powers.

**"Extraordinary Resolution"** is defined in the Schedule to the Deed to mean a resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.

## 20.6 Authorised Investments

**"Authorised Investments"** means subject to the Code any of the following investments:

- (i) any investment in the nature of units or sub-units of a unit trust scheme or participations in a mutual fund, including the Janus Henderson Horizon Fund - Global Technology Fund;
- (ii) for hedging purposes only, any foreign exchange transactions and forward rate transactions (including but not limited to currency options);
- (iii) where applicable, any investment for the time being approved by the Minister for Manpower or other relevant authorities for the purposes of unit trust schemes approved as CPFIS Included Funds under the CPFIS Regulations; and
- (iv) any other investments not covered by sections (i) to (iii) above but approved by the Trustee (such approval to be confirmed in writing).

## 20.7 Valuation

Except where otherwise expressly stated in the Deed, and subject always to the requirements of the Code, the "Value" with reference to any Authorised Investment which is:

- (A) quoted on any Recognised Stock Exchange, shall be calculated as the case may be by reference to the official closing price, the last known transacted price or last transacted price on such Recognised Stock Exchange or OTC Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);
- (B) not quoted on any Recognised Stock Exchange or OTC Market, shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof or the prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine), or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Manager may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment;
- (C) a unit or a sub-unit in a unit trust or participation in a mutual fund, shall be valued at the latest published or available net asset value per unit or share or if no net asset value per unit or share is published or available, then at their latest available realisation price;
- (D) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers, any adjustment should be made to reflect the value thereof; and
- (E) an investment other than as described above, shall be valued (by a person approved by the Trustee as qualified to value such an investment) at such time as the Managers with the approval of the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (A), (B), (C), (D) and (E) above are not available, or if the value of the Authorised Investment determined in the manner described in (A), (B), (C), (D) and (E) above, in the opinion of the Managers is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with a Stockbroker or an Approved Valuer and with the approval of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, the Managers shall not assume any liability towards the Trust, and the Trustee shall not, subject to the provisions of the Code, be under any liability in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

The Managers may, to the extent permitted by the Authority, and subject to the prior approval of the Trustee, change the method of valuation provided above, and the Trustee shall determine if the Holders should be informed of such change.

In calculating the Value of the Deposited Property or any proportion thereof:

- (i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge and the rounding adjustment (if any) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property pursuant to Clause 13 of the Deed;
- (ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 14, 14A or 15 of the Deed a reduction of the Trust by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount

- payable in cash and the Value of any Authorised Investments to be transferred out of the Deposited Property after deducting therefrom or providing thereout the Realisation Charge (if any) in pursuance of such reduction shall be deducted from the Value of the Deposited Property;
- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including:
    - (a) any amount of the Management Fee, the Trustee Fee, the valuation agent's fee, the registrar's (or its agent's) fee, the securities transaction fee and the inception fee and any other expenses accrued but remaining unpaid;
    - (b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last Accounting Period and remaining unpaid;
    - (c) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;
    - (d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 18(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 18(C)(v) of the Deed and remaining unpaid; and
    - (e) all such costs, charges, fees and expenses as the Managers may have determined pursuant to the provisions of the Deed;
  - (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income up to the time of calculation of the Value of the Deposited Property;
  - (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
  - (vii) any Value (whether of an Authorised Investment, cash or a liability) otherwise than in Singapore Dollars and any non-Singapore Dollar borrowing shall be converted into Singapore Dollars at the rate (whether official or otherwise) which the Managers shall, after consulting with or in accordance with a method approved by the Trustee, deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange; and
  - (viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account,

the Managers may, subject to the prior approval of the Trustee, change the method of valuation provided in this section and the Trustee shall determine if the Holders shall be informed of such change.

In the event that the Manager shall at any time (after consultation with the Trustee) determine that it would be detrimental to existing Holders for the Managers to issue or realise, or continue to issue or realise Units at a price based on the Value of the Deposited Property as described in the Deed, then the Managers shall substitute such Value with the fair value as determined in accordance with the proviso to the definition of "Value" in Clause 1 of the Deed. The circumstances under which the Managers would adjust the Issue Price of the Units pursuant to this paragraph include, without limitation, breakdown in the means of communication which affects the process of valuation of the Deposited Property, turmoil in the financial markets which causes unnaturally large movements in the prices of the Investments forming part of the Deposited Property, or the absence of any trading on the relevant Recognised Stock Exchanges of the Investments forming part of the Deposited Property which in turn causes the market value of these Investments to be not reflective of their true value.

A dilution adjustment may be reflected in the issue and realisation price of a share at the Luxembourg Fund level for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the Luxembourg Fund under certain conditions, and this may correspondingly impact the Value of the Trust. As the dilution adjustment will depend on aggregate net transactions on any given day, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. The dilution adjustment will normally not exceed 2% of the net asset value of the Luxembourg Fund. However, the Directors of the Luxembourg Fund may decide to increase this adjustment limit in exceptional circumstances to protect shareholders' interests.

## 20.8 Liquidity Risk Management

**20.8.1** The Managers operate within Janus Henderson Investors' global liquidity risk management policy which identifies, monitors and manages liquidity risks. They take into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of the Luxembourg Fund will facilitate compliance with such fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the global liquidity risk management policy includes the following aspects:

- Review of how liquid a fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the issuance and realisation arrangements are appropriate to the relevant fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that a fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large realisation requests, the stress tests will be performed more frequently, if necessary;
- A fund's liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the Liquidity Risk Forum. The Liquidity Risk Forum has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the funds.

**20.8.2** The Managers, on behalf of the Trust, and Janus Henderson Horizon Fund, on behalf of the Luxembourg Fund, uses the following tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

### (i) Fair value pricing

In respect of the Trust, when there is no reliable price for an Authorised Investment (e.g. where the underlying markets are closed for trading at the Trust's valuation point) or the available price does not accurately reflect the fair value of the Trust's holdings, the Managers, subject to the prior approval of the Trustee, may utilise fair value techniques to make a best estimate of the value of the Authorised Investment. Please see section 20.7 of this Prospectus for information on fair value.

In respect of the Luxembourg Fund, when there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the Luxembourg Fund's valuation point) or the available price does not accurately reflect the fair value of the relevant Luxembourg Fund's holdings, Janus Henderson Horizon Fund may utilise fair value techniques to make a best estimate of the value of the assets.

### (ii) Dilution adjustment

The Directors of the Luxembourg Fund may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors of the Luxembourg Fund consider that it is in the best interests of existing investors make an adjustment to the price of Shares at the Luxembourg Fund level to account for the estimated costs and expenses which may be incurred by the Luxembourg Fund, in order to protect the interests of remaining investors.

Please see section 20.7 of this Prospectus for information on dilution adjustment.

**(iii) Deferred redemption**

In respect of the Trust, the Managers may with the approval of the Trustee, limit the total number of Units which Holders in aggregate may realise and which the Managers are entitled to have cancelled on any Dealing Day to 10% of the total number of Units then in issue in accordance with Clause 15(G) of the Deed.

The Directors of the Luxembourg Fund, are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded, if total requests for redemptions (including switches) exceed 10% of the total number of Shares of the Luxembourg Fund.

**(iv) Suspension of dealing**

In exceptional circumstances, and in the interests of investors, the issue and the realisation of Units in the Trust or shares in the Luxembourg Fund may be suspended. Investors will not be able to deal in their Units when this procedure is in place.

Please see section 14 of this Prospectus for information on suspension of dealings.

**(v) Market timing and excessive trading**

Henderson Global Investors Limited, may impose a trading fee where they believe that excessive trading which is to the detriment of other investors has occurred (e.g. if shares in the Luxembourg Fund are redeemed or switched within 90 calendar days of purchase). Please see section 8 of this Prospectus for information on trading fees.

**20.9 Duration and Termination of the Trust**

The Trust, an open-ended unit trust constituted by the Deed is of indeterminate duration. However, under the provisions of the Deed, the Trust may be terminated:

**20.9.1** by either the Trustee or the Managers in their absolute discretion by not less than six months' notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the fifth year after the date of the Deed or any year after that. Either the Trustee or the Managers shall be entitled by notice in writing to make the continuation of the Trust beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration hereunder. If the Trust shall fail to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Trust shall continue until terminated in the manner provided in sections 20.9.2 to 20.9.5 below.

**20.9.2** by the Trustee by notice in writing in any of the following events:

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if they shall cease business;
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; and
- (iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 33 of the Deed;

the decision of the Trustee in any of the events specified above in section 20.9.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to this section or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief; or

**20.9.3** by the Managers in their absolute discretion by notice in writing:

- (i) on the fifth anniversary of the date of the Deed or on any date after that if on or after such date the aggregate Value of the Deposited Property shall be less than S\$5,000,000;

- (ii) if any law shall be passed, any authorisation withdrawn or revoked or the MAS issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust; or
- (iii) if the Janus Henderson Horizon Fund - Global Technology Fund is dissolved, liquidated or terminated or Henderson Management S.A. or its affiliate is no longer the manager of the Janus Henderson Horizon Fund - Global Technology Fund.

**20.9.4** The party terminating the Trust shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall in the case of sections 20.9.3(i) and 20.9.3(ii) not be less than three months after the service of such notice and in the case of section 20.9.3(iii) not be less than one month after the service of such notice and the Managers shall give written notice thereof to the MAS not less than seven days before such termination.

**20.9.5** The Trust may at any time after five years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in Schedule 1 to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

## **20.10 Other Information Relating to the Luxembourg Fund**

Please refer to Appendix 1 hereto, which sets out information relating to the Luxembourg Fund.



## APPENDIX 1

### INFORMATION RELATING TO THE LUXEMBOURG FUND

#### 1. Use of financial derivatives

The Luxembourg Fund may make use of financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over the counter (“OTC”) (together, “FDIs”) for efficient portfolio management or hedging purposes.

#### 2. Risks associated with the use of FDIs

While the prudent use of FDIs can be beneficial, FDIs also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of FDIs:

(a) Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Luxembourg Fund's interests.

(b) Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Luxembourg Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(c) Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price. However, the Luxembourg Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value.

(d) Counterparty Risk

The Luxembourg Fund may enter into transactions in OTC markets, which will expose the Luxembourg Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. If a counterparty becomes bankrupt or insolvent, the Luxembourg Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which Janus Henderson Horizon Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions laid down in section 3 below.

(e) Other Risks

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Luxembourg Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Luxembourg Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following the Luxembourg Fund's investment objective increasing the risk of investment losses.

### **3. Risk Management Process**

- 3.1.** Janus Henderson Horizon Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments. It will communicate to its regulator regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in FDIs. Should the Luxembourg Fund net its OTC financial derivative positions, it is intended for such netting to confirm to applicable provisions laid down in the Luxembourg Law.
- 3.2.** The use, conditions and limits of the use of FDIs shall conform to the provisions laid down in the Luxembourg Law. Under no circumstances shall these operations cause Janus Henderson Horizon Fund (and the Luxembourg Fund) to diverge from its investment policies and investment restrictions.
- 3.3.** The Luxembourg Fund may invest up to 100% of its asset value in FDIs and Janus Henderson Horizon Fund will ensure that the global exposure of the underlying assets to FDIs shall not exceed the total net value of the Luxembourg Fund. The commitment approach is used to calculate the Luxembourg Fund's exposure to FDIs.
- 3.4.** The Management Company and the investment manager of the Luxembourg Fund will ensure that the risk management and compliance procedures and controls adopted are adequate and will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments.

### **4. Securities Lending**

As at 31 December 2019, the Luxembourg Fund was not currently carrying out securities lending or repurchase transactions, but the Luxembourg Fund reserves discretion to carry out securities lending or repurchase transactions from time to time after that. Securities lending may involve additional risk for the Luxembourg Fund.

### **5. Supplementary Information**

You may obtain supplementary information relating to the risk management methods employed by Janus Henderson Horizon Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Managers.

Signed:

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Timothy Alan Gibson  
Director

(Signed by Scott Patrick Steele as agent for and on behalf of Timothy Alan Gibson)

Signed:

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Scott Patrick Steele  
Director

Signed:

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Cheung Elaine Y L  
Director

(Signed by Scott Patrick Steele as agent for and on behalf of Cheung Elaine Y L)

**Janus Henderson Global Technology Fund  
Prospectus**