Janus Henderson INVESTORS

ASIAN DIVIDEND INCOME UNIT TRUST

I Acc ISIN GB00B62SGY92

Investment objective

The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term (5 years or more).

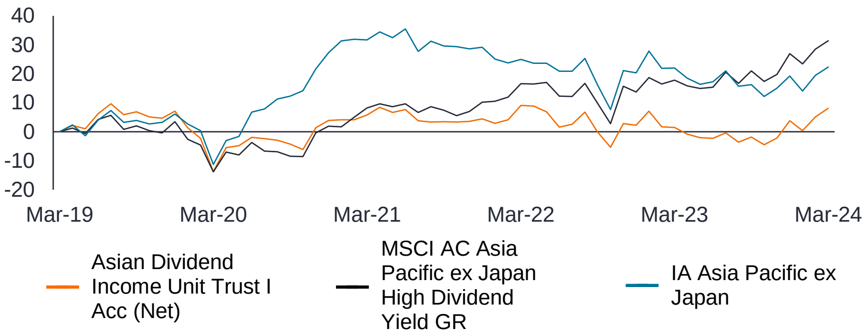
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (04/05/94)
	Cumulative				Annualised			
I Acc (Net)	2.75	4.11	4.11	6.45	0.70	1.56	5.86	7.68
Index	2.30	3.46	3.46	11.52	6.69	5.61	8.11	6.35
Peer Group	2.48	2.62	2.62	0.31	-2.42	4.12	7.29	6.00

Cumulative growth - GBP

31 Mar 2019 — 31 Mar 2024



12 month rolling	Mar 2023-Mar 2024	Mar 2022-Mar 2023	Mar 2021-Mar 2022	Mar 2020-Mar 2021	Mar 2019-Mar 2020
I Acc (Net)	6.45	-6.91	3.05	22.77	-13.80
Index	11.52	1.05	7.76	25.55	-13.81
Peer Group	0.31	-2.37	-5.14	48.47	-11.28

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors. The I Acc share class was launched on 22 February 2010. Performance prior to that date is past performance based on the Inc share class of the same fund, which has a different fee structure.

Fund details

Inception date	04 May 1994
Total net assets	80.12m
Asset class	Equities
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
Index	MSCI All Countries Asia Pacific (Ex Japan) High Dividend Yield Index
Peer group	IA Asia Pacific ex Japan Equity

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	22 February 2010
Distribution type	Accumulation Net
Distribution frequency	Quarterly
Historic yield	4.70%
Currency	GBP
Minimum initial investment	3,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Mike Kerley	Manager since 2009
Sat Duhra	Manager since 2013

Asian Dividend Income Unit Trust I Acc (as at 31/03/24)

Characteristics

Number of holdings: Equity issues	40
Active share	70.87%
Weighted average market cap	64.35bn
Price-to-book ratio	1.47
Price-to-earnings ratio	11.10

Risk statistics (3 years)

	Fund	Index
Beta	0.88	—
Standard deviation	11.79	12.46
Sharpe ratio	-0.15	0.33

Top holdings (%)

	Fund
Taiwan Semiconductor Manufacturing	6.18
Samsung Electronics	4.77
MediaTek	3.52
Swire Properties	3.37
Midea Group	3.32
Samsonite International	3.22
DB Insurance	3.12
Bank Mandiri Persero	3.10
United Overseas Bank	2.76
Samsung Fire & Marine Insurance	2.75
Total	**36.11**

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Fund	Index
>£5bn	83.44	92.60
£1bn-5bn	11.74	7.40
<£1bn	2.55	—

Top countries (%)

	Fund	Index
Taiwan	16.48	22.54
South Korea	15.17	4.46
Australia	14.69	19.73
China	12.91	22.50
India	10.27	5.01
Indonesia	7.75	5.64
Hong Kong	7.50	6.16
Singapore	7.18	9.74
United States	5.78	—

Top sectors (%)

	Fund	Index
Financials	30.09	29.45
Information Technology	25.94	20.21
Consumer Discretionary	13.62	6.80
Real Estate	6.82	3.73
Materials	6.51	10.17
Industrials	4.78	3.45
Utilities	4.30	5.99
Communication Services	3.23	4.91
Energy	2.43	9.80
Cash and Derivatives	2.27	—

Regions (%)

	Fund	Index
Emerging Markets	47.41	57.38
Pacific Region	44.54	42.62
North America	5.78	—

Codes

ISIN	GB00B62SGY92
Bloomberg	HENADIA
SEDOL	B62SGY9

Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.90

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 29 November 2023, the Fund changed both its investment objective and investment policy. Past performance shown before 29 November 2023 was achieved under circumstances that no longer apply. From 31 January 2019, the benchmark of the Fund changed from the MSCI AC Asia Pacific ex Japan Index to MSCI AC Asia Pacific Ex Japan High Dividend Yield Index. The past performance shown before this change was therefore achieved under circumstances that no longer apply. Fund size at 12pm on last business day of month. 100% of the Annual Management Charge is taken from capital. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.
The MSCI All Countries Asia-Pacific (Ex Japan) High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and emerging stock markets in the Asia-Pacific region but excluding Japan. It is the income target for the Fund and provides a useful comparison against which the Fund's performance can be assessed over time.
The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, including smaller capitalisation companies, in any industry, in the Asia Pacific region (excluding Japan). The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including companies outside this region, depositary receipts, cash and money market instruments. The Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund. The Fund may invest in China A-Shares, directly or indirectly through derivative instruments. The Fund is actively managed with reference to the MSCI All Countries (AC) Asia Pacific Ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target. The Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Asia Pacific ex Japan sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Adviser aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward higher dividends over time as awareness and governance improves. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Fund specific risks

The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

Glossary

Active share
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

Beta
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Historic Yield
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Price-to-book (P/B) ratio
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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