

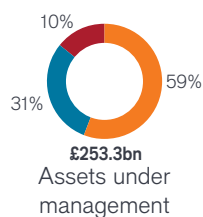
# INTERIM REPORT & ACCOUNTS

For the six months ended 31 July 2023

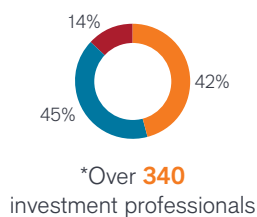


# Who are Janus Henderson Investors?

## Global Strength



■ North America ■ EMEA & LatAm ■ Asia Pacific



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

\* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 89-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

### Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

### World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

# Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 11
Risk and reward profile*	Page 12
Portfolio statement*	Page 13
<b>Financial statements</b>	
Statement of total return	Page 16
Statement of change in net assets attributable to unitholders	Page 16
Balance sheet	Page 17
Directors' statement	Page 17
Notes to the financial statements	Page 18
Distribution tables	Page 19
<b>Appendix - additional information</b>	
Securities financing transactions	Page 21
Further information	Page 22

\* These collectively comprise the Authorised Fund Manager's Report.

## Authorised Fund Manager's report for the six months ended 31 July 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the six months ended 31 July 2023.

### Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme complying with chapter 5 of the Collective Investment Scheme Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus.

The fund was established on 18 February 1994. It was authorised by the Financial Conduct Authority (FCA) on 8 March 1994.

Unitholders are not liable for the debts of the fund.

### Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2022, made available on our website [www.janushenderson.com](http://www.janushenderson.com).

Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the AFM (the body responsible for an investment fund) and summarises the period to 31 December 2022.

The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed.

The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

### Macro risks

Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector. We have established processes to be able to respond timely to changes. We have well-established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager</b>	<b>Janus Henderson Fund Management UK Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the Authorised Fund Manager</b>	R Chaudhuri G Fogo S Hillenbrand JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent		
<b>Investment Adviser</b>	<b>Janus Henderson Investors UK Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Fund Administrator</b>	<b>BNP Paribas</b>	55 Moorgate London EC2R 6PA	Authorised and regulated by the Financial Conduct Authority
<b>Trustee and Depositary</b>	<b>NatWest Trustee and Depositary Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Advisers</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Investment Fund Managers

Michael Kerley and Sat Duhra

### Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index with the potential for capital growth over the long term (5 years or more).

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, in any industry, in the Asia Pacific region (excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. 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 Manager 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 is actively managed with reference to the MSCI All Countries 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 Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager 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 a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

### Performance summary

Cumulative performance	Six months 31 Jan 23 - 31 Jul 23 %	One year 31 Jul 22 - 31 Jul 23 %	Three years 31 Jul 20 - 31 Jul 23 %	Five years 31 Jul 18 - 31 Jul 23 %	Since inception 4 May 94 - 31 Jul 23 %
<b>Class I accumulation (Net)</b>	(7.1)	(3.0)	2.0	0.6	742.2
<b>MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index</b>	1.6	7.5	29.2	19.0	478.1
<b>IA Asia Pacific Ex Japan Sector</b>	(5.4)	0.1	12.2	20.6	465.3
Discrete performance	31 Jul 22 - 31 Jul 23 %	31 Jul 21 - 31 Jul 22 %	31 Jul 20 - 31 Jul 21 %	31 Jul 19 - 31 Jul 20 %	31 Mar 18 - 31 Jul 19 %
<b>Class I accumulation (Net)</b>	(3.0)	(1.1)	6.4	(11.0)	10.8
<b>MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index</b>	7.5	5.1	14.3	(11.7)	4.3
<b>IA Asia Pacific Ex Japan Sector</b>	0.1	(5.4)	18.5	0.5	6.9

Please note that the performance target is to be achieved over a specific annualised time period. Refer to the investment objective and policy above.

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative unit class.

## Authorised Fund Manager's report (continued)

### Performance summary (continued)

#### Benchmark usage:

Index: MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index

Index usage: Target

Index description: 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.

Peer group: IA Asia Pacific Ex Japan Sector

Peer group usage: Comparator

Peer group description: 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.

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

### Significant portfolio changes for the six months ended 31 July 2023

Largest purchases	£000	Largest sales	£000
MediaTek	3,553	Industrial Bank 'A'	3,609
Industrial Bank 'A'	3,009	KT	3,189
Swire Properties	2,564	Woodside Energy	2,438
Pilbara Minerals	2,067	BHP	2,216
ASE Technology	2,026	Macquarie	1,783
Power Grid	1,968	KB Financial	1,754
Astra International	1,948	Hindustan Petroleum	1,706
NTPC	1,932	MediaTek	1,706
HDFC Bank	1,887	Dexus	1,537
HSBC	1,628	IGO	1,440
<b>Total purchases</b>	<b>29,967</b>	<b>Total sales</b>	<b>42,892</b>



### Investment review

The fund fell 7.1% based on Class I accumulation (Net) over the period under review, compared with a return of 1.6% in the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index and a fall of 5.4% in the IA Asia Pacific Ex Japan Sector peer group benchmark.

The beginning of the reporting period was dominated by China's unexpectedly rapid path to reopening following the end of COVID-19 restrictions. However, hopes around China's reopening were dashed as consumption trends failed to live up to expectations and economic data continued to worsen month after month. Nevertheless, Asian markets generally remained resilient, despite better-than-expected US economic data that prompted expectations of higher-for-longer US inflation and interest rates. The unfavourable news continued with some serious concerns about the global banking system, after central banks intervened to stem an emerging crisis. The stress at US regional banks and Credit Suisse in Switzerland increased volatility, although the swift response from central banks restored some confidence and growth names, in particular, reacted positively.

Despite weak China economic data, markets were supported by strong technology sector earnings while expectations around artificial intelligence (AI) boosted performance. The period ended positively as inflation appeared to have peaked in Western economies while there were some signs of easing in China, which supported incrementally more positive sentiment in the country. Taiwan and South Korea were the two of the strongest performing markets and were well supported by the recovery in sentiment in the technology sector as earnings remained resilient. More importantly, excitement about AI boosted confidence in the sector's demand outlook. India and Indonesia were also strong performers, buoyed by less aggressive interest rate hikes as inflation appeared to stabilise, steady political leadership and a strong recovery from COVID-19, with the banking sector supporting strong loan growth.

Information technology was, therefore, the strongest performing sector. Real estate was the weakest sector as interest rate expectations were raised following stronger economic data in the US and expectations for further interest rate hikes there. In addition, Chinese and Hong Kong property remained weak with volumes subdued, which was a key contributor to the sector's weak performance. This also contributed to China and Hong Kong emerging as two of the weakest markets during the period.

Performance was negatively impacted by the weak performance of China as consumer businesses in the country were negatively impacted by the pace of recovery following the reopening. ANTA Sports, JD.com and Li Ning were key detractors. The weak economic and earnings outlook also impacted the broader China exposure of Guangdong Investment. However, the largest detractors were stocks not held in the fund, with Quanta Computer and Lite-On Technology surging on association with AI, while POSCO was another strong performer. All three stocks were up more than 100% during the period. However, the fund was a beneficiary of not owning a number of Chinese holdings that were large constituents of the benchmark, such as Chinese banks and property. Lenovo was the top performer after it indicated that personal computer weakness had hit a trough and as it benefited from optimism about AI. NTPC in India also performed strongly, as its exposure to renewable energy progressed at a faster pace than expected.

We reduced the fund's position in China, with Industrial Bank sold on fears that banks in the country would be expected to provide further support to local governments given their high financial leverage and weak fiscal positions. The weightings in Indonesia and India were increased. We added a new position in Astra International in Indonesia for the consumer exposure to the country at what we deemed to be attractive levels and a double-digit dividend yield. We also added positions in two Indian utilities, NTPC and Power Grid, on favourable valuations, high dividend yields and as renewable energy has expanded. Australia's Dexu was sold on weakening office sentiment, while we exited KT following government intervention on pricing. Following some strong results, we added a position in HSBC at the expense of KB Financial in South Korea, where we were concerned about a deterioration of credit quality. We also added a position in HDFC Bank in India after the bank and finance company were merged. We sold the position in miner IGO following some disappointing results.

The fund's inherent focus on quality companies with strong free cash flow, balance sheets and dividends will be a key positive if the recessionary environment, well flagged by commentators, occurs. There will likely be a negative impact on Asian exporters and consumer behaviour across the region as inflation remains elevated and rising interest rates impact consumer confidence. However, Asian equity valuations continue to look attractive relative to global equities, in our view. In addition, inflationary pressures remain less pronounced in the region, with interest rates moving more slowly than developed markets. We are more confident on the outlook for dividends, considering the excess cash being generated and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

## Comparative tables for the six months ended 31 July 2023

	Accumulation units			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	185.49	179.03	180.74	176.87
Return before operating charges*	(12.69)	9.19	1.08	6.48
Operating charges	(1.32)	(2.73)	(2.79)	(2.61)
Return after operating charges*	(14.01)	6.46	(1.71)	3.87
Distributions on accumulation units	(5.42)	(9.94)	(12.66)	(13.04)
Retained distributions on accumulation units	5.42	9.94	12.66	13.04
Closing net asset value per unit	171.48	185.49	179.03	180.74
* after direct transaction costs of:	0.15	0.44	0.44	0.60

### Performance

Return after charges	(7.55%)	3.61%	(0.95%)	2.19%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	211	304	943	1,193
Closing number of units	123,332	164,198	526,688	660,060
Operating charges (annualised)	1.53%	1.52%	1.52%	1.52%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	187.50	191.90	191.20	190.80
Lowest unit price (pence)	164.10	163.80	174.60	143.80

	Income units			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	83.91	85.68	92.78	98.12
Return before operating charges*	(5.74)	4.18	0.65	3.11
Operating charges	(0.60)	(1.28)	(1.39)	(1.40)
Return after operating charges*	(6.34)	2.90	(0.74)	1.71
Distributions on income units	(2.43)	(4.67)	(6.36)	(7.05)
Closing net asset value per unit	75.14	83.91	85.68	92.78
* after direct transaction costs of:	0.07	0.20	0.22	0.32

### Performance

Return after charges	(7.56%)	3.38%	(0.80%)	1.74%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	12,355	27,887	24,810	26,432
Closing number of units	16,442,203	33,232,247	28,956,870	28,489,567
Operating charges (annualised)	1.53%	1.52%	1.52%	1.52%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	84.83	91.82	98.15	103.70
Lowest unit price (pence)	73.29	75.82	85.81	79.79

## Comparative tables (continued)

	Class E accumulation			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	188.42	180.92	181.89	177.18
Return before operating charges*	(12.88)	9.36	0.92	6.47
Operating charges	(0.92)	(1.86)	(1.89)	(1.76)
Return after operating charges*	(13.80)	7.50	(0.97)	4.71
Distributions on accumulation units	(5.51)	(10.06)	(12.72)	(13.03)
Retained distributions on accumulation units	5.51	10.06	12.72	13.03
Closing net asset value per unit	174.62	188.42	180.92	181.89
* after direct transaction costs of:	0.15	0.44	0.44	0.60

### Performance

Return after charges	(7.32%)	4.15%	(0.53%)	2.66%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	706	765	796	734
Closing number of units	404,089	406,128	439,893	403,482
Operating charges (annualised)	1.04%	1.02%	1.02%	1.02%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	190.50	194.00	192.60	192.00
Lowest unit price (pence)	167.00	166.10	176.10	144.20

	Class E income			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	85.42	86.77	93.54	98.44
Return before operating charges*	(5.85)	4.25	0.57	3.11
Operating charges	(0.41)	(0.87)	(0.94)	(0.95)
Return after operating charges*	(6.26)	3.38	(0.37)	2.16
Distributions on income units	(2.48)	(4.73)	(6.40)	(7.06)
Closing net asset value per unit	76.68	85.42	86.77	93.54
* after direct transaction costs of:	0.07	0.21	0.22	0.32

### Performance

Return after charges	(7.33%)	3.90%	(0.39%)	2.19%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	8,924	10,052	10,362	10,894
Closing number of units	11,638,096	11,767,450	11,941,464	11,646,159
Operating charges (annualised)	1.04%	1.02%	1.02%	1.02%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	86.35	93.07	99.06	104.10
Lowest unit price (pence)	74.77	77.08	86.76	80.10

## Comparative tables (continued)

	Class G accumulation			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	82.38	78.92	79.19	77.00
Return before operating charges*	(5.63)	4.09	0.37	2.78
Operating charges	(0.31)	(0.63)	(0.64)	(0.59)
Return after operating charges*	(5.94)	3.46	(0.27)	2.19
Distributions on accumulation units	(2.47)	(4.52)	(5.65)	(5.75)
Retained distributions on accumulation units	2.47	4.52	5.65	5.75
Closing net asset value per unit	76.44	82.38	78.92	79.19
* after direct transaction costs of:	0.07	0.19	0.19	0.26

### Performance

Return after charges	(7.21%)	4.38%	(0.34%)	2.84%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	548	714	1,508	1,633
Closing number of units	716,265	867,424	1,911,318	2,062,055
Operating charges (annualised)	0.80%	0.79%	0.79%	0.79%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	83.28	84.68	83.90	83.59
Lowest unit price (pence)	73.10	72.59	76.75	62.67

	Class G income			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	46.16	46.86	50.49	53.09
Return before operating charges*	(3.16)	2.29	0.29	1.66
Operating charges	(0.17)	(0.36)	(0.40)	(0.40)
Return after operating charges*	(3.33)	1.93	(0.11)	1.26
Distributions on income units	(1.37)	(2.63)	(3.52)	(3.86)
Closing net asset value per unit	41.46	46.16	46.86	50.49
* after direct transaction costs of:	0.04	0.11	0.12	0.17

### Performance

Return after charges	(7.21%)	4.12%	(0.22%)	2.37%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	9,110	11,256	12,010	11,808
Closing number of units	21,973,995	24,383,015	25,629,116	23,387,182
Operating charges (annualised)	0.80%	0.79%	0.79%	0.79%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	46.67	50.28	53.49	56.12
Lowest unit price (pence)	40.43	41.67	46.85	43.21

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	226.34	217.04	217.98	212.12
Return before operating charges*	(15.48)	11.25	1.04	7.70
Operating charges	(0.96)	(1.95)	(1.98)	(1.84)
Return after operating charges*	(16.44)	9.30	(0.94)	5.86
Distributions on accumulation units	(6.76)	(12.37)	(15.50)	(15.82)
Retained distributions on accumulation units	6.76	12.37	15.50	15.82
Closing net asset value per unit	209.90	226.34	217.04	217.98
* after direct transaction costs of:	0.18	0.53	0.53	0.72

### Performance

Return after charges	(7.26%)	4.28%	(0.43%)	2.76%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	6,985	10,363	8,238	9,768
Closing number of units	3,327,872	4,578,400	3,795,807	4,481,240
Operating charges (annualised)	0.90%	0.89%	0.89%	0.89%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	228.80	232.90	230.90	230.10
Lowest unit price (pence)	200.80	199.50	211.20	172.60

	Class I income			
	Six months to 31/07/23 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	103.19	104.83	113.02	118.94
Return before operating charges*	(7.06)	5.13	0.67	3.72
Operating charges	(0.43)	(0.92)	(1.00)	(1.00)
Return after operating charges*	(7.49)	4.21	(0.33)	2.72
Distributions on income units	(3.06)	(5.85)	(7.86)	(8.64)
Closing net asset value per unit	92.64	103.19	104.83	113.02
* after direct transaction costs of:	0.08	0.25	0.27	0.39

### Performance

Return after charges	(7.26%)	4.02%	(0.29%)	2.29%
----------------------	---------	-------	---------	-------

### Other information

Closing net asset value (£000s)	42,101	43,853	45,378	52,361
Closing number of units	45,446,654	42,495,700	43,286,340	46,327,321
Operating charges (annualised)	0.91%	0.89%	0.89%	0.89%
Direct transaction costs	0.09%	0.24%	0.24%	0.35%

### Prices

Highest unit price (pence)	104.30	112.50	119.70	125.70
Lowest unit price (pence)	90.35	93.16	104.80	96.79

## Comparative tables (continued)

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business on a bid basis, which will differ from those in the Performance summary.

### **Operating charges**

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

### **Unit class launches and closures**

There were no unit classes launched or closed during the period.

## Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	31/07/23 %	31/01/23 %
<b>Accumulation units</b>	1.53	1.52
<b>Income units</b>	1.53	1.52
<b>Class E accumulation</b>	1.04	1.02
<b>Class E income</b>	1.04	1.02
<b>Class G accumulation</b>	0.80	0.79
<b>Class G income</b>	0.80	0.79
<b>Class I accumulation</b>	0.90	0.89
<b>Class I income</b>	0.91	0.89

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

## Risk and reward profile

The fund currently has 8 types of unit class in issue: Accumulation, Income, E accumulation, E income, G accumulation, G income, I accumulation and I income.

Each unit class has the same risk and reward profile which is as follows:



The unit classes appear at 5 out of 7. Units in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling five\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment and any income from it can go up or down. When you sell your units they may be worth less than you paid for them.

The rating above is based on the historic volatility of the unit classes. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

Other material risks not captured by the rating:

**Charges to Capital** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

**Concentration** 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.

**Counterparty Risk and Operational Risk** 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.

**Country or Region** 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.

**Derivatives and Leverage** 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.

**Emerging Markets** 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.

**Equities 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.

**Exchange Rates** 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.

**Liquidity** 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.

The full list of the fund's risks are contained in the 'Risk Warnings' section of the fund's prospectus.

There has been no change to the risk rating during the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

\* Class E accumulation and Class E income launched on 24 June 2019. As these unit classes do not have a five year history, a synthetic history has been created using Accumulation and Income unit classes, respectively.



## Portfolio statement as at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 101.14% (31/01/2023: 99.66%)</b>		
	<b>Australia 18.09% (31/01/2023: 24.39%)</b>		
	<b>Consumer Discretionary 1.68% (31/01/2023: 2.07%)</b>		
52,640	Wesfarmers	1,359	1.68
	<b>Energy 3.74% (31/01/2023: 6.28%)</b>		
251,733	Santos	1,045	1.29
99,731	Woodside Energy	1,982	2.45
		3,027	3.74
	<b>Financials 2.76% (31/01/2023: 4.20%)</b>		
24,346	Macquarie	2,231	2.76
	<b>Materials 7.74% (31/01/2023: 8.34%)</b>		
90,849	BHP	2,189	2.70
823,613	Pilbara Minerals	2,083	2.57
32,643	Rio Tinto	1,996	2.47
		6,268	7.74
	<b>Real Estate 2.17% (31/01/2023: 3.50%)</b>		
165,574	Goodman	1,760	2.17
	<b>China 14.03% (31/01/2023: 16.75%)</b>		
	<b>Consumer Discretionary 6.12% (31/01/2023: 8.77%)</b>		
140,800	ANTA Sports	1,280	1.58
50,550	JD.com 'A'	805	0.99
173,000	Li Ning	809	1.00
319,422	Midea 'A'	2,062	2.55
		4,956	6.12
	<b>Financials 1.81% (31/01/2023: 2.93%)</b>		
881,125	CITIC Securities 'H'	1,468	1.81
	<b>Industrials 2.09% (31/01/2023: 1.06%)</b>		
638,072	NARI Technology 'A'	1,688	2.09
	<b>Information Technology 2.64% (31/01/2023: 1.43%)</b>		
2,396,000	Lenovo	2,135	2.64
	<b>Materials 0.00% (31/01/2023: 0.00%)</b>		
6,008,000	China Forestry <sup>1</sup>	-	-
	<b>Utilities 1.37% (31/01/2023: 2.56%)</b>		
1,646,000	Guangdong Investment	1,106	1.37
	<b>Hong Kong 8.12% (31/01/2023: 4.56%)</b>		
	<b>Communication Services 1.83% (31/01/2023: 2.20%)</b>		
1,617,000	HKT Trust & HKT	1,481	1.83

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Consumer Discretionary 0.00% (31/01/2023: 0.00%)</b>		
350,600	Peace Mark <sup>1</sup>	-	-
	<b>Financials 3.66% (31/01/2023: 2.36%)</b>		
159,600	AIA	1,231	1.52
266,800	HSBC	1,734	2.14
		<u>2,965</u>	<u>3.66</u>
	<b>Real Estate 2.63% (31/01/2023: 0.00%)</b>		
1,096,000	Swire Properties	2,128	2.63
	<b>India 7.81% (31/01/2023: 1.59%)</b>		
	<b>Energy 0.00% (31/01/2023: 1.59%)</b>		
	<b>Financials 2.33% (31/01/2023: 0.00%)</b>		
121,075	HDFC Bank	1,889	2.33
	<b>Utilities 5.48% (31/01/2023: 0.00%)</b>		
1,080,287	NTPC	2,220	2.74
880,774	Power Grid	2,215	2.74
		<u>4,435</u>	<u>5.48</u>
	<b>Indonesia 8.31% (31/01/2023: 5.91%)</b>		
	<b>Communication Services 1.90% (31/01/2023: 1.94%)</b>		
8,014,300	Telekomunikasi Indonesia	1,537	1.90
	<b>Financials 4.38% (31/01/2023: 3.97%)</b>		
6,439,200	Bank Mandiri	1,892	2.33
3,622,600	Bank Negara Indonesia	1,657	2.05
		<u>3,549</u>	<u>4.38</u>
	<b>Industrials 2.03% (31/01/2023: 0.00%)</b>		
4,657,100	Astra International	1,644	2.03
	<b>New Zealand 2.14% (31/01/2023: 1.97%)</b>		
	<b>Communication Services 2.14% (31/01/2023: 1.97%)</b>		
691,182	Spark New Zealand	1,730	2.14
	<b>Singapore 11.19% (31/01/2023: 12.79%)</b>		
	<b>Communication Services 1.60% (31/01/2023: 2.61%)</b>		
832,600	Singapore Telecommunications	1,296	1.60
	<b>Financials 3.47% (31/01/2023: 3.79%)</b>		
159,300	United Overseas Bank	2,806	3.47
	<b>Real Estate 6.12% (31/01/2023: 6.39%)</b>		
1,173,423	CapitaLand Ascendas REIT	1,923	2.38
1,261,600	CapitaLand Integrated Commercial Trust REIT	1,499	1.85
1,548,200	Mapletree Logistics Trust	1,532	1.89
		<u>4,954</u>	<u>6.12</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>South Korea 10.85% (31/01/2023: 17.58%)</b>		
	<b>Communication Services 1.12% (31/01/2023: 5.74%)</b>		
57,944	SK Telecom ADR	904	1.12
	<b>Financials 4.07% (31/01/2023: 5.97%)</b>		
445,655	Macquarie Korea Infrastructure Fund GDR	3,294	4.07
35,660	Macquarie Korea Infrastructure Fund Rights	1	-
		3,295	4.07
	<b>Industrials 1.71% (31/01/2023: 1.90%)</b>		
27,240	LG	1,387	1.71
	<b>Information Technology 3.95% (31/01/2023: 3.97%)</b>		
91,390	Samsung Electronics Preference Shares	3,193	3.95
	<b>Taiwan 15.65% (31/01/2023: 7.49%)</b>		
	<b>Financials 3.03% (31/01/2023: 1.52%)</b>		
3,778,000	CTBC Financial	2,453	3.03
	<b>Information Technology 12.62% (31/01/2023: 5.97%)</b>		
404,000	ASE Technology	1,144	1.42
1,301,000	Hon Hai Precision Industry	3,491	4.31
78,000	MediaTek	1,329	1.64
55,165	Taiwan Semiconductor Manufacturing ADS	4,250	5.25
		10,214	12.62
	<b>Thailand 1.50% (31/01/2023: 3.33%)</b>		
	<b>Communication Services 1.50% (31/01/2023: 3.33%)</b>		
5,370,917	Digital Telecommunications Infrastructure Fund	1,213	1.50
	<b>Vietnam 3.45% (31/01/2023: 3.30%)</b>		
	<b>Financials 3.45% (31/01/2023: 3.30%)</b>		
592,663	VinaCapital Vietnam Opportunity Fund	2,792	3.45
	<b>Investment assets</b>	<b>81,863</b>	<b>101.14</b>
	Other net liabilities	(923)	(1.14)
	<b>Total net assets</b>	<b>80,940</b>	<b>100.00</b>

<sup>1</sup> Suspended or delisted securities

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The classification is based on the country of risk and a relevant industry classification standard.

## Statement of total return (unaudited) for the six months ended 31 July 2023

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital losses		(10,056)		(3,816)
Revenue	3,293		4,097	
Expenses	(482)		(568)	
Interest payable and similar charges	(2)		-	
	<u>2,809</u>		<u>3,529</u>	
Taxation	(352)		(410)	
	<u>2,457</u>		<u>3,119</u>	
Net revenue after taxation		2,457		3,119
Total return before distributions		(7,599)		(697)
Distributions		(2,905)		(3,589)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>(10,504)</u>		<u>(4,286)</u>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 July 2023

	31/07/23		31/07/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders*</b>		<b>105,194</b>		<b>104,045</b>
Amounts receivable on issue of units	1,474		11,371	
Amounts payable on cancellation of units	<u>(15,540)</u>		<u>(6,883)</u>	
		(14,066)		4,488
Dilution adjustment		25		-
Change in net assets attributable to unitholders from investment activities		(10,504)		(4,286)
Retained distributions on accumulation units		283		425
Unclaimed distributions		8		1
<b>Closing net assets attributable to unitholders</b>		<u><b>80,940</b></u>		<u><b>104,673</b></u>

\* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

## Balance sheet (unaudited) as at 31 July 2023

	31/07/23 £000	31/01/23 £000
<b>Assets:</b>		
Investments	81,863	104,840
Current assets:		
Debtors	289	1,750
Cash and bank balances	1,038	1,333
<b>Total assets</b>	<b>83,190</b>	<b>107,923</b>
<b>Liabilities:</b>		
Deferred tax liability	51	-
Creditors:		
Bank overdrafts	376	-
Distributions payable	1,423	756
Other creditors	400	1,973
<b>Total liabilities</b>	<b>2,250</b>	<b>2,729</b>
<b>Net assets attributable to unitholders</b>	<b>80,940</b>	<b>105,194</b>

## Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. We hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



R Chaudhuri  
(Director)



W Lucken  
(Director)

27 September 2023

**Accounting policies**

**Basis of preparation**

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and Prospectus.

The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 January 2023 and are described in those annual accounts.

## Distribution tables for the six months ended 31 July 2023 (in pence per unit)

### Interim dividend distribution (accounting date 30 April 2023, paid on 30 June 2023)

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased on or after 1 February 2023

	Distribution per unit	Equalisation	Total distribution per unit 30/06/23	Total distribution per unit 30/06/22
<b>Accumulation units</b>				
Group 1	2.1559	-	2.1559	1.9636
Group 2	1.5159	0.6400	2.1559	1.9636
<b>Income units</b>				
Group 1	0.9753	-	0.9753	0.9402
Group 2	0.6505	0.3248	0.9753	0.9402
<b>Class E accumulation</b>				
Group 1	2.1914	-	2.1914	1.9839
Group 2	0.9289	1.2625	2.1914	1.9839
<b>Class E income</b>				
Group 1	0.9934	-	0.9934	0.9522
Group 2	0.3207	0.6727	0.9934	0.9522
<b>Class G accumulation</b>				
Group 1	0.9891	-	0.9891	0.8982
Group 2	0.9891	-	0.9891	0.8982
<b>Class G income</b>				
Group 1	0.5543	-	0.5543	0.5333
Group 2	0.5543	-	0.5543	0.5333
<b>Class I accumulation</b>				
Group 1	2.7010	-	2.7010	2.4629
Group 2	1.8434	0.8576	2.7010	2.4629
<b>Class I income</b>				
Group 1	1.2317	-	1.2317	1.1849
Group 2	0.4817	0.7500	1.2317	1.1849

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2023, paid on 29 September 2023)

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased on or after 1 May 2023

	Distribution per unit	Equalisation	Total distribution per unit 29/09/23	Total distribution per unit 30/09/22
<b>Accumulation units</b>				
Group 1	3.2627	-	3.2627	3.9643
Group 2	2.5804	0.6823	3.2627	3.9643
<b>Income units</b>				
Group 1	1.4573	-	1.4573	1.8773
Group 2	0.4031	1.0542	1.4573	1.8773
<b>Class E accumulation</b>				
Group 1	3.3208	-	3.3208	4.0114
Group 2	1.9716	1.3492	3.3208	4.0114
<b>Class E income</b>				
Group 1	1.4866	-	1.4866	1.9036
Group 2	0.5076	0.9790	1.4866	1.9036
<b>Class G accumulation</b>				
Group 1	1.4837	-	1.4837	1.7791
Group 2	1.4837	-	1.4837	1.7791
<b>Class G income</b>				
Group 1	0.8206	-	0.8206	1.0465
Group 2	0.5218	0.2988	0.8206	1.0465
<b>Class I accumulation</b>				
Group 1	4.0591	-	4.0591	4.8850
Group 2	2.3331	1.7260	4.0591	4.8850
<b>Class I income</b>				
Group 1	1.8268	-	1.8268	2.3333
Group 2	0.8505	0.9763	1.8268	2.3333



## Appendix - additional information

### Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 31 July 2023 are detailed below.

### Global data

There was no stock on loan and no collateral held in respect of SFTs as at 31 July 2023.

### Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the period.

### Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 July 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Asian Dividend Income Unit Trust	1	-*	1	8	92

\* Due to rounding to the nearest thousand, stock lending commission is below the minimum reporting threshold.

## Further information

### Unitholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on the number below:

For all enquiries please telephone at local rate: **0800 832 832**

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

## Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

**We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.**

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

Janus Henderson and Knowledge Shared are trademarks of Janus Henderson Group plc or one of its subsidiaries.  
© Janus Henderson Group plc.