

# INTERIM REPORT & ACCOUNTS

For the six months ended 30 September 2022



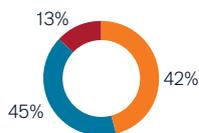
# Who are Janus Henderson Investors?

## Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** investment professionals



More than **2,000** employees



**24** Offices worldwide



**4,000** company engagements by our investment teams in 2021

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

## Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

### Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

### Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

### Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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

## Authorised Fund Manager's report for the six months ended 30 September 2022

We are pleased to present the Interim Report and Accounts for Janus Henderson UK Strategic Income Unit Trust (the 'fund') for the six months ended 30 September 2022.

### Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Alternative Investment Fund (UK AIF) under the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, authorised as a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus. The Trustee is also the Depositary for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, pursuant to a depositary agreement dated 22 July 2014.

The fund was established by a Trust Deed on 10 July 2006 and authorised by the FCA on 13 July 2006.

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.

### Other information

The fund ceased investment activity on 2 July 2018 as it was deemed not viable from a commercial viewpoint. The fund holds delisted stocks on the Portfolio which has prevented the fund from being wound up. The status of these delisted stocks remains unchanged from the year end and continues to be monitored by the AFM. It is the AFM's intention to wind up the fund once the stocks have been removed from the Portfolio.

### Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2021, 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 2021.

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.

Janus Henderson UK Strategic Income Unit Trust was not included within the value assessment as it closed on 2 July 2018.

### Geopolitical risks/outlook

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. Prior to the Russia/Ukraine conflict, inflation and geopolitics were critical challenges to the global economy. However, the conflict, and related supply chain disruptions, have since turned inflation into a bigger geopolitical risk. 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 incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

The Janus Henderson UK Strategic Income Unit Trust closed on 2 July 2018 and while the risks noted above still exist the impact of these on the fund during the period should be minimal.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager and UK Alternative Investment 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 Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* R Weallans (from 30.09.22) *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>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 Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Other information

As the fund has ceased investment activity, standard disclosures relating to the Investment review, Comparative tables, Ongoing charge figure, Risk and reward profile, Significant purchases and sales and Distribution tables have not been presented within the financial statements.

### Investment objective and policy up to 2 July 2018

To achieve a high level of income.

The fund invested principally in the UK in a managed portfolio of investment trust shares and other closed-ended vehicles. The fund may also have invested in exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money market instruments and deposits.

### Performance summary

#### Discrete performance

**30 Sep 17 -  
2 Jul 18\***  
%

**Income units (Net)**

0.3

**FTSE All Share Total Return Index**

5.6

Source: Morningstar

Income units (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.

\* The fund closed on 2 July 18.

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.

**Portfolio statement** as at 30 September 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Alternatives 0.00% (31/03/21: 0.00%)</b>		
2,000,000	Speymill Deutsche Immobilien <sup>1</sup>	-	-
	<b>Private Equity 0.00% (31/03/21: 0.00%)</b>		
29,128	Henderson Private Equity Investment Trust <sup>1</sup>	-	-
250,000	Promethean <sup>1</sup>	-	-
		-	-
	<b>Investment assets</b>	-	-
	Other net assets	-	-
	<b>Total net assets</b>	-	-

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

## Statement of total return (unaudited) for the six months ended 30 September 2022

	30/09/22		30/09/21	
	£000	£000	£000	£000
Income				
Net capital result		-		-
Revenue	-		-	
Expenses	-		-	
	<u>-</u>		<u>-</u>	
Net result before taxation	-		-	
Taxation	-		-	
	<u>-</u>		<u>-</u>	
Net result after taxation		<u>-</u>		<u>-</u>
Total return before distributions		-		-
Distributions		-		-
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>-</u>		<u>-</u>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 September 2022

	30/09/22		30/09/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>		-		-
Amounts payable when the fund is wound up	<u>(1)</u>		<u>(3)</u>	
		(1)		(3)
Change in net assets attributable to unitholders from investment activities		-		-
Unclaimed distributions		1		3
<b>Closing net assets attributable to unitholders*</b>		<u>-</u>		<u>-</u>

\* The fund closed on 2 July 2018.

## Balance sheet (unaudited) as at 30 September 2022

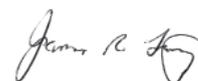
	30/09/22 £000	31/03/22 £000
<b>Assets:</b>		
Current assets:		
Cash and bank balances	19	18
<b>Total assets</b>	<b>19</b>	<b>18</b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	19	18
<b>Total liabilities</b>	<b>19</b>	<b>18</b>
<b>Net assets attributable to unitholders</b>	<b>-</b>	<b>-</b>

## 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 financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



W Lucken  
(Director)



JR Lowry  
(Director)

28 November 2022

## **Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on a basis other than going concern in both the current period and the prior year as the fund ceased investment activity on 2 July 2018. The fund has not been wound-up as it holds delisted stocks. It will be wound-up once the liquidation of these stocks is complete or they are deemed worthless by the custodian. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values, or to reclassify long-term assets and liabilities as current assets and liabilities. Costs incurred in winding up the fund will be met by the AFM.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 March 2022 and are described in those annual accounts.

## 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), Henderson Equity Partners Limited (reg. no. 2606646), (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.

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