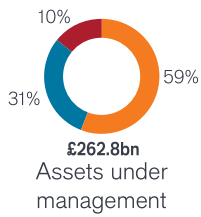


ANNUAL REPORT & ACCOUNTS

For the year ended 31 January 2024

Who are Janus Henderson Investors?

Global Strength



More than **2,000**
employees



24
Offices worldwide



4,000
company meetings
by our investment teams
in 2023

■ North America ■ EMEA & LatAm ■ Asia Pacific

* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 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.

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

Authorised Fund Manager's report for the year ended 31 January 2024

We are pleased to present the Annual Report & Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the year ended 31 January 2024.

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.

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.

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 Authorised Fund Manager (AFM) (the body responsible for an investment fund) and summarises the period to 31 December 2022. For the period to 31 December 2023, the report is expected to be published on our website at the end of April 2024.

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

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment. 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. The Investment Manager 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
Authorised Fund Manager	Janus Henderson Fund Management UK Limited 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
Directors of the Authorised Fund Manager	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited 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
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Advisers	Eversheds Sutherland (International) LLP	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 (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).

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 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 may invest in China A-Shares, directly or indirectly through derivative instruments.

The fund is actively managed with reference to the MSCI 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 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 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.

Performance summary

Cumulative performance

	One year 31 Jan 23 - 31 Jan 24 %	Three years 31 Jan 21 - 31 Jan 24 %	Five years 31 Jan 19 - 31 Jan 24 %	Since inception 4 May 94 - 31 Jan 24 %
Class I accumulation (Net)	(6.4)	(3.6)	4.4	748.6
MSCI AC Asia Pacific ex Japan High Dividend Yield Index	4.0	21.4	28.0	491.9
IA Asia Pacific ex Japan Sector	(10.8)	(13.2)	19.9	433.1

Discrete performance

	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %
Class I accumulation (Net)	(6.4)	4.1	(1.1)	2.7	5.5
MSCI AC Asia Pacific ex Japan High Dividend Yield Index	4.0	7.4	8.7	4.4	1.0
IA Asia Pacific ex Japan Sector	(10.8)	2.2	(4.8)	28.0	7.9

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 AC Asia Pacific ex Japan High Dividend Yield Index

Index usage: Target

Index description: The MSCI AC 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 year ended 31 January 2024

Largest purchases	£000	Largest sales	£000
MediaTek	4,281	Industrial Bank 'A'	3,609
Industrial Bank 'A'	3,009	KT	3,189
Swire Properties	2,990	Singapore Telecommunications	2,570
ASE Technology	2,309	BHP	2,567
Oversea-Chinese Banking	2,259	Woodside Energy	2,475
Samsonite International	2,218	United Overseas Bank	2,268
Pilbara Minerals	2,151	SK Telecom ADR	2,154
HSBC	2,047	MediaTek	2,133
HDFC Bank	2,019	Macquarie	2,079
Power Grid	1,968	AIA	2,031
Total purchases	49,481	Total sales	69,834

Authorised Fund Manager's report (continued)

Investment review

The fund fell 6.4% based on Class I accumulation (Net) over the year under review, compared with a return of 4.0% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index and a fall of 10.8% in the IA Asia Pacific ex Japan Sector peer group benchmark.

The dominant event at the beginning of the reporting year was China's reopening as COVID-19 restrictions were dismantled. However, the expected resumption of consumption trends did not live up to expectations and economic data continued to worsen month after month. Markets were further rattled by heightened concerns about the global banking system following the intervention of central banks to stem an emerging crisis. The stress at US regional banks and Credit Suisse in Switzerland created elevated volatility, although the swift central bank response restored some confidence and growth names, in particular, reacted positively.

In the final two months of the year, expectations of peaking interest rates, amid softer inflation and employment data and supportive comments from the US Federal Reserve, led to forecasts for interest rate cuts in 2024. This led to a rally in Asian equities in the latter part of the reporting year as investors welcomed the prospect of loosening monetary policy. However, China was a laggard and underperformed for a number of reasons. Firstly, a meeting between Chinese leader Xi Jinping and his US counterpart Joe Biden, aimed at improving relations, did not yield any tangible progress. Secondly, there was no sign of a resolution to the structural issues that faced China's economy in terms of addressing indebted local governments, collapsing property volumes, weak consumption trends and record high youth unemployment.

Taiwan was one of the strongest performing markets, well supported by a recovery in sentiment in the technology sector as earnings remained resilient. More importantly, excitement about artificial intelligence (AI) boosted confidence in the demand outlook for the sector. Information technology was, therefore, one of the strongest performing sectors. 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 in the country. Chinese and Hong Kong property remained weak amid subdued volumes, 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 year. India was the key performer as positive macroeconomic data supported the longer-term growth story, while private sector capital expenditure and government investment augured well for continued economic growth.

Performance was negatively impacted by China's weak performance as consumer-exposed companies were negatively impacted by the pace of recovery following the economy's 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 fund was a beneficiary of not owning a number of Chinese holdings that were large constituents in the benchmark, including Chinese banks and property companies. Chinese banks were considered candidates for 'national service' in providing support to weak property groups. However, Lenovo, a Chinese holding, was a top performer after it issued guidance that weakness in personal computers had reached a trough and as it benefited from interest in AI. NTPC was the strongest performer in India due to its exposure to renewable energy, where progress was better than expected.

We reduced the position in China during the year, with Industrial Bank sold on fears that Chinese banks would be expected to provide further support to local governments given their high financial leverage and weak fiscal positions. We added a new position in Astra International in Indonesia for the consumer exposure at what we believed to be an attractive level and due to its double-digit dividend yield. We also added positions in two Indian utility names, NTPC and Power Grid, given favourable valuations, high dividend yields and renewable energy exposure. We sold Dexus in Australia due to weakening sentiment in the office segment and South Korean telecommunications company 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 in 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 probability of a severe recessionary environment has receded in developed markets. However, Asian central banks have been on pause for some months, which hands the advantage to the region in terms of moving swiftly to cut interest rates if required. We would expect moves to loosen monetary policy to provide stimulus to already attractively priced equities.

Asian equity valuations have, in our view, continued to look attractive relative to global equities and have already witnessed a sharp downgrade in earnings ahead of developed markets. Inflationary pressures have also remained less pronounced in the region. We are more confident on the outlook for dividends, considering the excess cash that has been generated and the low level of dividends that have been paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the year ended 31 January 2024

	Accumulation units		
	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	185.49	179.03	180.74
Return before operating charges*	(11.47)	9.19	1.08
Operating charges	(2.63)	(2.73)	(2.79)
Return after operating charges*	(14.10)	6.46	(1.71)
Distributions on accumulation units	(8.49)	(9.94)	(12.66)
Retained distributions on accumulation units	8.49	9.94	12.66
Closing net asset value per unit	171.39	185.49	179.03
* after direct transaction costs of:	0.29	0.44	0.44

Performance

Return after charges	(7.60%)	3.61%	(0.95%)
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Other information

Closing net asset value (£000s)	183	304	943
Closing number of units	106,575	164,198	526,688
Operating charges	1.53%	1.52%	1.52%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	187.50	191.90	191.20
Lowest unit price (pence)	160.70	163.80	174.60

	Income units		
	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	83.91	85.68	92.78
Return before operating charges*	(5.23)	4.18	0.65
Operating charges	(1.18)	(1.28)	(1.39)
Return after operating charges*	(6.41)	2.90	(0.74)
Distributions on income units	(3.77)	(4.67)	(6.36)
Closing net asset value per unit	73.73	83.91	85.68
* after direct transaction costs of:	0.13	0.20	0.22

Performance

Return after charges	(7.64%)	3.38%	(0.80%)
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Other information

Closing net asset value (£000s)	7,860	27,887	24,810
Closing number of units	10,661,290	33,232,247	28,956,870
Operating charges	1.53%	1.52%	1.52%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	84.83	91.82	98.15
Lowest unit price (pence)	70.43	75.82	85.81

Comparative tables (continued)

	Class E accumulation		
	2024	2023	2022
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	188.42	180.92	181.89
Return before operating charges*	(11.65)	9.36	0.92
Operating charges	(1.80)	(1.86)	(1.89)
Return after operating charges*	(13.45)	7.50	(0.97)
Distributions on accumulation units	(8.64)	(10.06)	(12.72)
Retained distributions on accumulation units	8.64	10.06	12.72
Closing net asset value per unit	174.97	188.42	180.92
* after direct transaction costs of:	0.29	0.44	0.44

Performance

Return after charges	(7.14%)	4.15%	(0.53%)
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Other information

Closing net asset value (£000s)	690	765	796
Closing number of units	394,118	406,128	439,893
Operating charges	1.03%	1.02%	1.02%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	190.50	194.00	192.60
Lowest unit price (pence)	163.70	166.10	176.10

	Class E income		
	2024	2023	2022
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	85.42	86.77	93.54
Return before operating charges*	(5.34)	4.25	0.57
Operating charges	(0.80)	(0.87)	(0.94)
Return after operating charges*	(6.14)	3.38	(0.37)
Distributions on income units	(3.85)	(4.73)	(6.40)
Closing net asset value per unit	75.43	85.42	86.77
* after direct transaction costs of:	0.13	0.21	0.22

Performance

Return after charges	(7.19%)	3.90%	(0.39%)
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Other information

Closing net asset value (£000s)	8,668	10,052	10,362
Closing number of units	11,492,052	11,767,450	11,941,464
Operating charges	1.03%	1.02%	1.02%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	86.35	93.07	99.06
Lowest unit price (pence)	71.89	77.08	86.76

Comparative tables (continued)

	Class G accumulation		
	2024	2023	2022
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	82.38	78.92	79.19
Return before operating charges*	(5.09)	4.09	0.37
Operating charges	(0.61)	(0.63)	(0.64)
Return after operating charges*	(5.70)	3.46	(0.27)
Distributions on accumulation units	(3.90)	(4.52)	(5.65)
Retained distributions on accumulation units	3.90	4.52	5.65
Closing net asset value per unit	76.68	82.38	78.92
* after direct transaction costs of:	0.13	0.19	0.19

Performance

Return after charges	(6.92%)	4.38%	(0.34%)
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Other information

Closing net asset value (£000s)	521	714	1,508
Closing number of units	679,446	867,424	1,911,318
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	83.28	84.68	83.90
Lowest unit price (pence)	71.67	72.59	76.75

	Class G income		
	2024	2023	2022
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	46.16	46.86	50.49
Return before operating charges*	(2.88)	2.29	0.29
Operating charges	(0.34)	(0.36)	(0.40)
Return after operating charges*	(3.22)	1.93	(0.11)
Distributions on income units	(2.15)	(2.63)	(3.52)
Closing net asset value per unit	40.79	46.16	46.86
* after direct transaction costs of:	0.07	0.11	0.12

Performance

Return after charges	(6.98%)	4.12%	(0.22%)
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Other information

Closing net asset value (£000s)	8,555	11,256	12,010
Closing number of units	20,970,694	24,383,015	25,629,116
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	46.67	50.28	53.49
Lowest unit price (pence)	38.87	41.67	46.85

Comparative tables (continued)

	Class I accumulation		
	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	226.34	217.04	217.98
Return before operating charges*	(13.97)	11.25	1.04
Operating charges	(1.89)	(1.95)	(1.98)
Return after operating charges*	(15.86)	9.30	(0.94)
Distributions on accumulation units	(10.66)	(12.37)	(15.50)
Retained distributions on accumulation units	10.66	12.37	15.50
Closing net asset value per unit	210.48	226.34	217.04
* after direct transaction costs of:	0.35	0.53	0.53

Performance

Return after charges	(7.01%)	4.28%	(0.43%)
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Other information

Closing net asset value (£000s)	10,304	10,363	8,238
Closing number of units	4,895,339	4,578,400	3,795,807
Operating charges	0.90%	0.89%	0.89%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	228.80	232.90	230.90
Lowest unit price (pence)	196.80	199.50	211.20

	Class I income		
	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	103.19	104.83	113.02
Return before operating charges*	(6.46)	5.13	0.67
Operating charges	(0.84)	(0.92)	(1.00)
Return after operating charges*	(7.30)	4.21	(0.33)
Distributions on income units	(4.77)	(5.85)	(7.86)
Closing net asset value per unit	91.12	103.19	104.83
* after direct transaction costs of:	0.16	0.25	0.27

Performance

Return after charges	(7.07%)	4.02%	(0.29%)
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Other information

Closing net asset value (£000s)	38,428	43,853	45,378
Closing number of units	42,171,208	42,495,700	43,286,340
Operating charges	0.90%	0.89%	0.89%
Direct transaction costs	0.17%	0.24%	0.24%

Prices

Highest unit price (pence)	104.30	112.50	119.70
Lowest unit price (pence)	86.86	93.16	104.80

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 year.

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 year, except for expenses that are explicitly excluded by regulation.

	2024	2023
	%	%
Accumulation units	1.53	1.52
Income units	1.53	1.52
Class E accumulation	1.03	1.02
Class E income	1.03	1.02
Class G accumulation	0.80	0.79
Class G income	0.80	0.79
Class I accumulation	0.90	0.89
Class I income	0.90	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.

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

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

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 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.87% (2023: 99.66%)		
	Australia 18.24% (2023: 24.39%)		
	Consumer Discretionary 2.01% (2023: 2.07%)		
50,305	Wesfarmers	1,512	2.01
	Energy 3.11% (2023: 6.28%)		
138,831	Woodside Energy	2,335	3.11
	Financials 2.86% (2023: 4.20%)		
21,818	Macquarie	2,154	2.86
	Materials 8.39% (2023: 8.34%)		
107,075	BHP	2,619	3.48
620,057	Pilbara Minerals	1,143	1.52
37,080	Rio Tinto	2,550	3.39
		6,312	8.39
	Real Estate 1.87% (2023: 3.50%)		
106,259	Goodman	1,406	1.87
	China 11.98% (2023: 16.75%)		
	Consumer Discretionary 4.71% (2023: 8.77%)		
249,200	ANTA Sports	1,642	2.18
298,345	Midea 'A'	1,902	2.53
		3,544	4.71
	Financials 0.86% (2023: 2.93%)		
425,125	CITIC Securities 'H'	650	0.86
	Industrials 2.25% (2023: 1.06%)		
735,180	NARI Technology 'A'	1,690	2.25
	Information Technology 2.22% (2023: 1.43%)		
2,030,000	Lenovo	1,666	2.22
	Materials 0.00% (2023: 0.00%)		
6,008,000	China Forestry ¹	-	-
	Utilities 1.94% (2023: 2.56%)		
3,204,000	Guangdong Investment	1,458	1.94
	Hong Kong 9.17% (31/01/2023: 4.56%)		
	Communication Services 1.56% (2023: 2.20%)		
1,249,000	HKT Trust & HKT	1,173	1.56
	Consumer Discretionary 2.52% (2023: 0.00%)		
350,600	Peace Mark ¹	-	-
866,700	Samsonite International	1,898	2.52
		1,898	2.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 2.74% (2023: 2.36%)		
334,800	HSBC	2,060	2.74
	Real Estate 2.35% (2023: 0.00%)		
1,208,200	Swire Properties	1,767	2.35
	India 11.04% (2023: 1.59%)		
	Energy 0.00% (2023: 1.59%)		
	Financials 2.38% (2023: 0.00%)		
129,587	HDFC Bank	1,792	2.38
	Information Technology 4.09% (2023: 0.00%)		
107,522	HCL Technologies	1,596	2.12
94,560	Infosys	1,482	1.97
		3,078	4.09
	Utilities 4.57% (2023: 0.00%)		
556,143	NTPC	1,668	2.22
720,351	Power Grid	1,767	2.35
		3,435	4.57
	Indonesia 8.11% (2023: 5.91%)		
	Communication Services 1.69% (2023: 1.94%)		
6,446,900	Telekomunikasi Indonesia	1,270	1.69
	Financials 5.15% (2023: 3.97%)		
5,743,000	Bank Mandiri	1,900	2.53
6,910,200	Bank Negara Indonesia	1,969	2.62
		3,869	5.15
	Industrials 1.27% (2023: 0.00%)		
3,769,100	Astra International	957	1.27
	New Zealand 1.37% (2023: 1.97%)		
	Communication Services 1.37% (2023: 1.97%)		
404,722	Spark New Zealand	1,031	1.37
	Singapore 7.31% (2023: 12.79%)		
	Communication Services 0.00% (2023: 2.61%)		
	Financials 4.03% (2023: 3.79%)		
209,000	Oversea-Chinese Banking	1,583	2.10
87,000	United Overseas Bank	1,450	1.93
		3,033	4.03
	Real Estate 3.28% (2023: 6.39%)		
499,523	CapitaLand Ascendas REIT	854	1.14
737,400	CapitaLand Integrated Commercial Trust REIT	871	1.16
811,300	Mapletree Logistics Trust	734	0.98
		2,459	3.28

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	South Korea 11.76% (2023: 17.58%)		
	Communication Services 0.00% (2023: 5.74%)		
	Financials 7.99% (2023: 5.97%)		
32,129	DB Insurance	1,658	2.21
338,233	Macquarie Korea Infrastructure Fund GDR	2,478	3.29
12,127	Samsung Fire & Marine Insurance	1,873	2.49
		<u>6,009</u>	<u>7.99</u>
	Industrials 0.00% (2023: 1.90%)		
	Information Technology 3.77% (2023: 3.97%)		
82,203	Samsung Electronics Preference Shares	<u>2,839</u>	<u>3.77</u>
	Taiwan 14.46% (2023: 7.49%)		
	Financials 1.90% (2023: 1.52%)		
1,997,000	CTBC Financial	<u>1,425</u>	<u>1.90</u>
	Information Technology 12.56% (2023: 5.97%)		
489,000	ASE Technology	1,662	2.21
535,000	Hon Hai Precision Industry	1,369	1.82
96,000	MediaTek	2,327	3.09
46,137	Taiwan Semiconductor Manufacturing ADS	4,090	5.44
		<u>9,448</u>	<u>12.56</u>
	Thailand 1.21% (2023: 3.33%)		
	Communication Services 1.21% (2023: 3.33%)		
5,023,117	Digital Telecommunications Infrastructure Fund	<u>912</u>	<u>1.21</u>
	Vietnam 3.22% (2023: 3.30%)		
	Financials 3.22% (2023: 3.30%)		
538,245	VinaCapital Vietnam Opportunity Fund	<u>2,422</u>	<u>3.22</u>
	Investment assets	73,604	97.87
	Other net assets	<u>1,605</u>	<u>2.13</u>
	Total net assets	75,209	100.00

¹ 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 Authorised Fund Manager's responsibilities for the year ended 31 January 2024

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year 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 year. In preparing the financial statements the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

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.

Statement of the Trustee's Responsibilities and report of the Trustee to the unitholders of Janus Henderson Asian Dividend Income Unit Trust ('the Scheme')

for the year ended 31 January 2024

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the AFM are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
London
24 April 2024

Independent auditors' report to the Unitholders of Janus Henderson Asian Dividend Income Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Asian Dividend Income Unit Trust (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 January 2024 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheet as at 31 January 2024; the Statement of total return and the Statement of change in net assets attributable to unitholders for the year then ended; the Distribution tables; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Independent auditors' report to the Unitholders of Janus Henderson Asian Dividend Income Unit Trust (continued)

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Unitholders of Janus Henderson Asian Dividend Income Unit Trust (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
24 April 2024

Statement of total return

for the year ended 31 January 2024

	Note	2024		2023	
		£000	£000	£000	£000
Income					
Net capital losses	4		(10,897)		(1,081)
Revenue	5	4,808		6,805	
Expenses	6	(850)		(1,113)	
Interest payable and similar charges	7	(2)		-	
Net revenue before taxation		3,956		5,692	
Taxation	8	(640)		(657)	
Net revenue after taxation			3,316		5,035
Total return before distributions			(7,581)		3,954
Distributions	9		(4,338)		(5,959)
Change in net assets attributable to unitholders from investment activities			(11,919)		(2,005)

Statement of change in net assets attributable to unitholders

for the year ended 31 January 2024

	2024		2023	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		105,194		104,045
Amounts receivable on issue of units	6,569		13,940	
Amounts payable on cancellation of units	(25,128)		(11,496)	
		(18,559)		2,444
Dilution adjustment		32		-
Change in net assets attributable to unitholders from investment activities		(11,919)		(2,005)
Retained distributions on accumulation units		446		696
Unclaimed distributions		15		14
Closing net assets attributable to unitholders		75,209		105,194

Balance sheet as at 31 January 2024

	Note	2024 £000	2023 £000
Assets:			
Investments		73,604	104,840
Current assets:			
Debtors	10	720	1,750
Cash and bank balances	11	1,983	1,333
Total assets		76,307	107,923
Liabilities:			
Deferred tax liability	8c	321	-
Creditors:			
Distributions payable		331	756
Other creditors	12	446	1,973
Total liabilities		1,098	2,729
Net assets attributable to unitholders		75,209	105,194

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)



JR Lowry
(Director)

24 April 2024

Notes to the financial statements for the year ended 31 January 2024

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Asian Dividend Income Unit Trust (the 'fund') 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.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 January 2024) in accordance with the provisions of the scheme particulars.

The AFM reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA and APAC Pricing Committee (EAPC). The Committee reports to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The realised and unrealised gains and losses derived from investments in Non-derivative securities are included in Net capital gains/ (losses) in the Statement of total return.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

(c) Revenue recognition

Dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Overseas dividends and overseas REIT revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

If an option is written for revenue generation purposes then its premium is deemed part of the revenue of the fund and is considered distributable.

Stock lending revenue is accounted for on an accruals basis, net of bank charges, agent fees and any withholding tax deducted.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including AFM expenses)

All expenses (with the exception of the annual management charge and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge

In payment for carrying out its duties and responsibilities the AFM is entitled to take an annual fee out of the fund's property, calculated as a percentage of the relevant value of the property of each class of the fund. The Annual Management Charge (AMC) is accrued on a daily basis by reference to the net asset value of each unit class on the previous dealing day and the amount due for each month is payable on the last working day of the month.

The investment objective of Janus Henderson Asian Dividend Income Unit Trust is to provide an income in excess of the benchmark with the potential for capital growth. The AFM and Trustee have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, in accordance with the Trust Deed and the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect.

General Administration Charge

This charge reflects a number of costs associated with administering and servicing the fund, and is a component of the OCFs. The purpose of the General Administration Charge (GAC) is to reimburse the AFM for administrative costs, charges, fees, and expenses that the AFM pays on behalf of the funds (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees).

Notes to the financial statements (continued)

1 Accounting policies (continued)

(d) Treatment of expenses (including AFM expenses) (continued)

General Administration Charge (continued)

The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on that unit class's proportionate interest in the property of the fund. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC and the GAC, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

Capital gains tax on disposal of shares in Indian securities is charged on short-term and long-term capital gains. A deferred tax provision based on the short-term and long-term capital gains and associated tax rates at the Balance sheet date calculated in accordance with the Indian tax authorities required methodology has been included in the financial statements.

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Options contracts

Options contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable on options written for revenue generation purposes are included within Options premium in Revenue. Premiums receivable or payable on options held to protect capital are included within Derivative contracts in Net capital gains/(losses). Written Option Premiums are included within Options premium in Revenue and distributed accordingly.

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses).

(i) Dilution adjustment

The fund is priced on a single swinging price basis. The AFM has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the units purchased or sold. In particular the AFM reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the AFM is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

Notes to the financial statements (continued)

2 Distribution policy

The distribution policy of the fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The fund pays dividend distributions.

Marginal tax relief has not been taken into account when determining the amount available for distribution.

Revenue attributed to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The fund makes quarterly distributions (30 June, 30 September, 31 December and 31 March) to unitholders.

In the event that the income yielded is low (generally less than 1% p.a.) the AFM has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the fund.

Equalisation

Income equalisation applies to the fund.

Equalisation applies only to units purchased during the distributions period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives and forward transactions for the purposes of efficient portfolio management and to meet the investment objective of the fund.

The risk management policy and process for the fund is designed to satisfy the regulatory requirements for a UK UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the AFM's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the fund attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's creditworthiness.

The investments of the fund are subject to normal market fluctuations, and other risks inherent in investing in securities, in pursuance of the investment objective and policies. For the fund exposure to a single country or geographical area may increase potential volatility.

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect.

The fund may use derivatives and forward transactions for the purposes of efficient portfolio management and in order to meet its investment objective. The Investment Adviser may from time-to-time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate. The use of derivatives for hedging purposes should not lead to an increase in risk to the fund. In adverse situations, however the fund's use of derivatives may become ineffective in hedging or efficient portfolio management and the fund may suffer loss as a result. Derivatives, when used to implement investment policy, may increase the volatility of the fund's unit price although it is not intended that their use will otherwise cause its existing risk profile to change.

The fund may from time to time invest a proportion of its assets in emerging markets where the Investment Adviser believes that the increased risks of emerging market investment are offset by potential benefits. Emerging markets tend to be more volatile than more developed markets and the value of these investments could in some circumstances move sharply. In some circumstances these investments may become illiquid which may constrain the Investment Adviser's ability to realise them. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of these assets at risk. The fund may also invest indirectly in emerging markets (via American Depositary Receipts or Global Depositary Receipts). Though operational risks here are significantly reduced, the value of these securities will also be impacted by political and economic developments in the underlying markets.

Currency risk

Currency risk is the risk that the value of the fund's investments will fluctuate as a result of changes in foreign currency exchange rates.

The majority of the fund's assets are denominated in currencies other than sterling so the fund's total return and Balance sheet can be significantly affected by currency fluctuations.

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets £000	Other net assets £000	Total net assets £000
2024			
Currency			
Australian dollar	14,750	7	14,757
Chinese yuan	3,592	-	3,592
Hong Kong dollar	12,314	-	12,314
Indian rupee	8,304	10	8,314
Indonesian rupiah	6,096	-	6,096
Korean won	8,848	101	8,949
Singapore dollar	5,492	11	5,503
Thai baht	912	-	912
Taiwan dollar	6,784	51	6,835
UK sterling	2,422	1,417	3,839
US dollar	4,090	8	4,098
Total	73,604	1,605	75,209

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

Currency risk (continued)

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
2023			
Currency			
Australian dollar	27,730	55	27,785
Chinese yuan	5,366	-	5,366
Hong Kong dollar	17,046	-	17,046
Indian rupee	1,672	18	1,690
Indonesian rupiah	6,224	-	6,224
Korean won	16,179	435	16,614
Singapore dollar	13,453	30	13,483
Taiwan dollar	4,433	-	4,433
Thai baht	3,498	-	3,498
UK sterling	3,468	(243)	3,225
US dollar	5,771	59	5,830
Total	104,840	354	105,194

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected.

The majority of the fund's financial assets are investments which neither pay interest nor have a maturity date. The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure in the prior year.

Other market price risk

Other market price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements.

The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy.

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

The Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment are closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes. The fund did not have any direct exposure to Russia or Ukraine. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the fund. The fund continues to be managed according to its investment objective through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the fund's risk profile remains within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Global exposure

The global exposure of the fund is calculated by using the Value-at-Risk (VaR) approach by reference to its risk profile. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that the fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes.

A relative VaR approach is used given the availability of a reference portfolio appropriate for the fund in meeting its investment objective.

Using a Monte Carlo simulation approach, the following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation. As the fund has a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

Sensitivity analysis

The relative VaR results, limits and utilisation of limits are summarised in the table below:

VaR Results	Relative VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum	Maximum	Average		Minimum	Maximum	Average
	%	%	%		%	%	%
2024	87.95	109.14	96.11	200	43.98	54.57	48.05
2023	89.36	127.32	102.14	200	44.68	63.66	51.07

Leverage

The level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of the fund's total Net Asset Value. The calculation is based on the sum of notional exposures of the financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that the fund meets its investment objective.

	Minimum	Maximum	Average
	%	%	%
2024	0.00	0.00	0.00
2023	0.00	1.46	0.05

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the AFM as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The fund's assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the fund and AFM are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative and stock lending transactions.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

The exposure to credit risk by the fund is insignificant.

(c) Operational risk

Failure of Janus Henderson systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets. Janus Henderson has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster.

(d) Liquidity risk

Liquidity risk is the risk that a position in the fund's portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the fund to meet its settlement obligations is thereby compromised.

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund include the redemption of any units that a unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The AFM manages the fund's cash position to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors the market liquidity of all securities, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM and administrator. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property value to ensure settlement.

Notes to the financial statements (continued)

3 Risk (continued)

(d) Liquidity risk (continued)

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis:

2024	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Deferred tax liability	-	321	-	-
Distribution payable	-	331	-	-
Other creditors	-	446	-	-
Total	-	1,098	-	-
2023	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Distribution payable	-	756	-	-
Other creditors	-	1,973	-	-
Total	-	2,729	-	-

4 Net capital losses

Net capital losses on investments during the year comprise:

	2024 £000	2023 £000
Derivative securities	-	179
Forward currency contracts	9	-
Non-derivative securities	(10,774)	(1,075)
Other currency losses	(122)	(177)
Transaction costs	(10)	(8)
Net capital losses	(10,897)	(1,081)

5 Revenue

	2024 £000	2023 £000
Bank interest	66	36
Overseas dividends*	4,456	6,545
Overseas REIT revenue	230	222
Stock lending revenue	12	2
UK dividends	44	-
Total revenue	4,808	6,805

* Includes distributions from overseas funds.

Notes to the financial statements (continued)

6 Expenses

	2024 £000	2023 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	701	924
GAC*	106	142
	<u>807</u>	<u>1,066</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	6	8
Safe custody fees	30	35
	<u>36</u>	<u>43</u>
Other expenses:		
Dividend collection charges	3	4
Professional fees	4	-
	<u>7</u>	<u>4</u>
Total expenses	<u>850</u>	<u>1,113</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £17,492 (2023: £16,751).

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	2023 £000
Interest payable	2	-
Total interest payable and similar charges	<u>2</u>	<u>-</u>

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2024 £000	2023 £000
Current tax		
Adjustment in respect of corporation tax	-	2
Capital gains tax (note 8c)	321	-
Deferred tax (note 8c)	-	(13)
Double tax relief on deferred tax items (note 8c)	-	10
Overseas withholding tax	319	658
Total tax (note 8b)	<u>640</u>	<u>657</u>

Notes to the financial statements (continued)

8 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£000	£000
Net revenue before taxation	3,956	5,692
Corporation tax at 20% (2023: 20%)	791	1,138
Effects of:		
Adjustment in respect of corporation tax	-	2
Capital gains tax	321	-
Double tax relief	-	10
Overseas dividends	(858)	(1,220)
Overseas withholding tax	319	658
Tax effect of expensed double taxation relief	(6)	(7)
UK dividends*	(9)	-
Unused management expenses	82	76
Tax charge for the year (note 8a)	640	657

* As an authorised unit trust this item is not subject to corporation tax.

Unit trusts are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

	2024	2023
	£000	£000
Provision at start of year	-	3
Deferred tax charge for year (note 8a)	-	(13)
Double tax relief on deferred tax items (note 8a)	-	10
Indian capital gains charge for year (note 8a)	321	-
Provision at end of year	321	-

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £158,015 (2023: £75,840) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

9 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2024	2023
	£000	£000
Interim income	3,399	4,516
Interim accumulation	385	597
Final income	331	756
Final accumulation	61	99
	<u>4,176</u>	<u>5,968</u>
Amounts deducted on cancellation of units	203	92
Amounts received on issue of units	(41)	(101)
Total distributions	<u>4,338</u>	<u>5,959</u>
Net revenue after taxation	3,316	5,035
Annual management charge borne by the capital account	701	924
Capital gains tax	321	-
Total distributions	<u>4,338</u>	<u>5,959</u>

Details of the distribution per unit are set out in the Distribution tables on pages 38 to 41.

10 Debtors

	2024	2023
	£000	£000
Accrued revenue	136	578
Amounts receivable for issue of units	37	81
Corporation tax recoverable	-	8
Currency transactions awaiting settlement	1	4
Overseas withholding tax reclaimable	-	20
Sales awaiting settlement	546	1,059
Total debtors	<u>720</u>	<u>1,750</u>

11 Cash and bank balances

	2024	2023
	£000	£000
Cash and bank balances	1,983	1,333
Total cash and bank balances	<u>1,983</u>	<u>1,333</u>

Notes to the financial statements (continued)

12 Other creditors

	2024	2023
	£000	£000
Accrued annual management charge	50	78
Accrued Trustee's fee	1	1
Accrued other expenses	10	18
Amounts payable for cancellation of units	63	144
Currency transactions awaiting settlement	-	2
Purchases awaiting settlement	322	1,730
Total other creditors	446	1,973

13 Contingent assets, liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 21 and 22 and notes 6, 9, 10 and 12 on pages 30 to 33 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material unitholders at the year end (2023: nil).

15 Unitholders' funds

The fund currently has 5 unit classes available: Accumulation (Retail), Income (Retail), Class E (Retail), Class G (Institutional) and Class I (Institutional). The annual management charge on each unit class is as follows:

	2024	2023
	%	%
Accumulation & Income units	1.25	1.25
Class E	0.75	0.75
Class G	0.675	0.675
Class I	0.75	0.75

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 10. The distribution per unit class is given in the Distribution tables on pages 38 to 41. All unit classes have the same rights on winding up.

Notes to the financial statements (continued)

15 Unitholders' funds (continued)

Units reconciliation for the year ended 31 January 2024

	Accumulation units	Income units	Class E accumulation	Class E income
Opening number of units	164,198	33,232,247	406,128	11,767,450
Issues during the year	-	827,632	32,783	538,027
Cancellations during the year	(42,085)	(15,354,427)	(60,049)	(980,850)
Units converted during the year	(15,538)	(8,044,162)	15,256	167,425
Closing units in issue	106,575	10,661,290	394,118	11,492,052
	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of units	867,424	24,383,015	4,578,400	42,495,700
Issues during the year	-	104,113	2,138,395	1,013,052
Cancellations during the year	(187,978)	(3,426,051)	(1,821,456)	(7,769,657)
Units converted during the year	-	(90,383)	-	6,432,113
Closing units in issue	679,446	20,970,694	4,895,339	42,171,208

16 Financial derivatives

The fund may use financial derivatives to reduce risk, to manage the fund more efficiently, or to generate additional income or capital for the fund.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

There was no collateral pledged in respect of forward foreign exchange contracts as at 31 January 2024 (2023: nil). There was no collateral held in respect of derivatives as at 31 January 2024 (2023: nil). The fund had no cash assets or cash liabilities held in margin accounts at derivative clearing houses and brokers as at 31 January 2024 (2023: nil).

2024

The fund had no exposure to derivatives as at 31 January 2024.

2023

The fund had no exposure to derivatives as at 31 January 2023.

17 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the stock lending agent in order to generate additional revenue.

Stock lending revenue is disclosed under 'Revenue' in the Statement of total return.

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

Notes to the financial statements (continued)

17 Stock lending (continued)

2024

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	1,040	1,146	Government Bond
JPMorgan Chase	2,634	2,944	Equity
	<u>3,674</u>	<u>4,090</u>	

Recipient	Relationship	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
JPMorgan Chase	Stock lending agent	13	1	12

2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
JPMorgan Chase	616	770	Equity
Morgan Stanley	657	704	Government Bond
UBS	262	296	Government Bond/ Equity
	<u>1,535</u>	<u>1,770</u>	

Recipient	Relationship	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
JPMorgan Chase	Stock lending agent	2	-*	2

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

18 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

Notes to the financial statements (continued)

18 Fair value disclosure (continued)

Fair value measurement (continued)

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	73,604	-	104,840	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>73,604</u>	<u>-</u>	<u>104,840</u>	<u>-</u>

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the AFM, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the AFM, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The fund has holdings in level 3 equities China Forestry and Peace Mark. These equities are suspended/delisted and valued at nil as detailed in the Portfolio statement.

19 Direct transaction costs

	Purchases		Sales	
	2024 £000	2023 £000	2024 £000	2023 £000
Trades in the year				
Equities	<u>49,420</u>	<u>82,510</u>	<u>69,944</u>	<u>79,076</u>
Trades in the year before transaction costs	<u>49,420</u>	<u>82,510</u>	<u>69,944</u>	<u>79,076</u>
Transaction costs				
Commissions				
Equities	<u>32</u>	<u>53</u>	<u>40</u>	<u>51</u>
Total commissions	<u>32</u>	<u>53</u>	<u>40</u>	<u>51</u>
Taxes				
Equities	<u>26</u>	<u>25</u>	<u>57</u>	<u>105</u>
Total taxes	<u>26</u>	<u>25</u>	<u>57</u>	<u>105</u>
Other expenses				
Equities	<u>3</u>	<u>11</u>	<u>13</u>	<u>10</u>
Total other expenses	<u>3</u>	<u>11</u>	<u>13</u>	<u>10</u>
Total transaction costs	<u>61</u>	<u>89</u>	<u>110</u>	<u>166</u>
Total net trades in the year after transaction costs	<u>49,481</u>	<u>82,599</u>	<u>69,834</u>	<u>78,910</u>

Notes to the financial statements (continued)**19 Direct transaction costs** (continued)

	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.06	0.06	0.06
Taxes				
Equities	0.05	0.03	0.08	0.13
Other expenses				
Equities	0.01	0.01	0.02	0.01
	2024	2023		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.09	0.10		
Taxes	0.10	0.12		
Other expenses	0.02	0.02		
Total costs	0.21	0.24		

There were no in specie transfers during the year (2023: nil). There were corporate actions during the year of £105,714 (2023: £175,541).

There were no direct transaction costs associated with derivatives in the year (2023: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 31 January 2024 was 0.26% (2023: 0.30%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

Distribution tables for the year ended 31 January 2024 (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
Accumulation units				
Group 1	2.1559	-	2.1559	1.9636
Group 2	1.5159	0.6400	2.1559	1.9636
Income units				
Group 1	0.9753	-	0.9753	0.9402
Group 2	0.6505	0.3248	0.9753	0.9402
Class E accumulation				
Group 1	2.1914	-	2.1914	1.9839
Group 2	0.9289	1.2625	2.1914	1.9839
Class E income				
Group 1	0.9934	-	0.9934	0.9522
Group 2	0.3207	0.6727	0.9934	0.9522
Class G accumulation				
Group 1	0.9891	-	0.9891	0.8982
Group 2	0.9891	-	0.9891	0.8982
Class G income				
Group 1	0.5543	-	0.5543	0.5333
Group 2	0.5543	-	0.5543	0.5333
Class I accumulation				
Group 1	2.7010	-	2.7010	2.4629
Group 2	1.8434	0.8576	2.7010	2.4629
Class I income				
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
Accumulation units				
Group 1	3.2627	-	3.2627	3.9643
Group 2	2.5804	0.6823	3.2627	3.9643
Income units				
Group 1	1.4573	-	1.4573	1.8773
Group 2	0.4031	1.0542	1.4573	1.8773
Class E accumulation				
Group 1	3.3208	-	3.3208	4.0114
Group 2	1.9716	1.3492	3.3208	4.0114
Class E income				
Group 1	1.4866	-	1.4866	1.9036
Group 2	0.5076	0.9790	1.4866	1.9036
Class G accumulation				
Group 1	1.4837	-	1.4837	1.7791
Group 2	1.4837	-	1.4837	1.7791
Class G income				
Group 1	0.8206	-	0.8206	1.0465
Group 2	0.5218	0.2988	0.8206	1.0465
Class I accumulation				
Group 1	4.0591	-	4.0591	4.8850
Group 2	2.3331	1.7260	4.0591	4.8850
Class I income				
Group 1	1.8268	-	1.8268	2.3333
Group 2	0.8505	0.9763	1.8268	2.3333

Distribution tables (continued)**Interim dividend distribution (accounting date 31 October 2023, paid on 29 December 2023)**

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased on or after 1 August 2023

	Distribution per unit	Equalisation	Total distribution per unit 29/12/23	Total distribution per unit 30/12/22
Accumulation units				
Group 1	2.2260	-	2.2260	2.5515
Group 2	0.5374	1.6886	2.2260	2.5515
Income units				
Group 1	0.9756	-	0.9756	1.1834
Group 2	0.0649	0.9107	0.9756	1.1834
Class E accumulation				
Group 1	2.2678	-	2.2678	2.5857
Group 2	0.9741	1.2937	2.2678	2.5857
Class E income				
Group 1	0.9960	-	0.9960	1.2020
Group 2	0.1049	0.8911	0.9960	1.2020
Class G accumulation				
Group 1	1.0230	-	1.0230	1.1611
Group 2	1.0230	-	1.0230	1.1611
Class G income				
Group 1	0.5548	-	0.5548	0.6676
Group 2	0.5326	0.0222	0.5548	0.6676
Class I accumulation				
Group 1	2.7932	-	2.7932	3.1750
Group 2	0.8455	1.9477	2.7932	3.1750
Class I income				
Group 1	1.2330	-	1.2330	1.4854
Group 2	0.3067	0.9263	1.2330	1.4854

Distribution tables (continued)**Final dividend distribution (accounting date 31 January 2024, paid on 28 March 2024)**

Group 1: units purchased prior to 1 November 2023

Group 2: units purchased on or after 1 November 2023

	Distribution per unit	Equalisation	Total distribution per unit 28/03/24	Total distribution per unit 31/03/23
Accumulation units				
Group 1	0.8461	-	0.8461	1.4568
Group 2	0.3812	0.4649	0.8461	1.4568
Income units				
Group 1	0.3657	-	0.3657	0.6654
Group 2	0.1060	0.2597	0.3657	0.6654
Class E accumulation				
Group 1	0.8633	-	0.8633	1.4807
Group 2	0.4810	0.3823	0.8633	1.4807
Class E income				
Group 1	0.3740	-	0.3740	0.6768
Group 2	0.1368	0.2372	0.3740	0.6768
Class G accumulation				
Group 1	0.4091	-	0.4091	0.6789
Group 2	0.4091	-	0.4091	0.6789
Class G income				
Group 1	0.2189	-	0.2189	0.3837
Group 2	0.1034	0.1155	0.2189	0.3837
Class I accumulation				
Group 1	1.1074	-	1.1074	1.8493
Group 2	0.0104	1.0970	1.1074	1.8493
Class I income				
Group 1	0.4819	-	0.4819	0.8502
Group 2	0.1507	0.3312	0.4819	0.8502

Appendix - additional information (unaudited)

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) (EU 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 year ended 31 January 2024 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 January 2024:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asian Dividend Income Unit Trust	3,674	4.99	4.89

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 January 2024:

Issuer	Market value of collateral received £000
Government of Belgium	440
Government of France	391
UK Treasury	191
Novo Nordisk	147
Republic of Finland	93
Tencent	67
United Overseas Bank	65
SSE	62
DBS Group	58
Compass Group	56

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 January 2024:

Counterparty	Market value of securities on loan £000	Settlement basis
JPMorgan Chase	2,634	Triparty
Bank of America	1,040	Triparty
	3,674	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)**Securities financing transactions** (continued)**Aggregate transaction data**

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	955
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	191
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	29
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	254
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	184
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	351
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	114
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	146
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	193
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,671
							4,090

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 31 January 2024:

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	13	1	12	8	92

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Asian Dividend Income Unit Trust is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Asian Dividend Income Unit Trust.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2023.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Asian Dividend Income Unit Trust	2,131	140
of which		
Fixed Remuneration	2,131	72
Variable Remuneration	2,118	68
Janus Henderson Asian Dividend Income Unit Trust Remuneration Code Staff	44	17
of which		
Senior Management (4)	25	9
Other Code Staff (5)	19	8

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Asian Dividend Income Unit Trust – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Asian Dividend Income Unit Trust, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Asian Dividend Income Unit Trust for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Asian Dividend Income Unit Trust and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Asian Dividend Income Unit Trust (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Asian Dividend Income Unit Trust (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.
5. Other Code Staff includes all JHFMUKL Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

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**

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.

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