

# INTERIM REPORT & ACCOUNTS

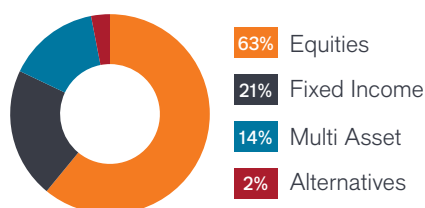
For the six months ended 31 July 2024



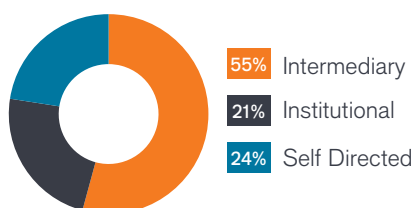
# Who are Janus Henderson Investors?

Assets under management: £285.9B

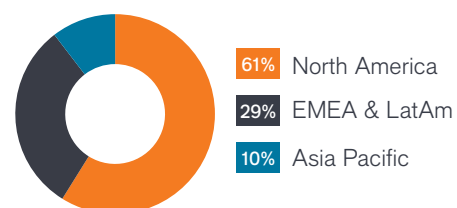
AUM by Capability



AUM by Client Type



AUM by Client Location



## KEY STATISTICS

➤ **Over 2,000**

Employees  
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio  
managers firm  
tenure

➤ **23 years**

average portfolio  
managers industry  
experience

Source: Janus Henderson Investors, as at 30 June 2024.

## 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 90-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 six months ended 31 July 2024

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

### Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2023, made available on our website [www.janushenderson.com](http://www.janushenderson.com).

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the AFM (the body responsible for an investment fund) and summarises the period to 31 December 2023. The report is published annually on our website at the end of April.

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 and market risks, such as the higher inflationary and interest rate environment. The Company has established processes to be able to respond timely to changes and tested business continuity and crisis management processes covering 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 investment decisions.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager</b>	<b>Janus Henderson Fund Management UK Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the Authorised Fund Manager</b>	R Chaudhuri G Fogo JR Lowry W Lucken P Sanderson (from 12.06.24) P Shea* F Smith* R Weallans *Independent		
<b>Investment Adviser</b>	<b>Janus Henderson Investors UK Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Fund Administrator</b>	<b>BNP Paribas</b>	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
<b>Trustee and Depositary</b>	<b>NatWest Trustee and Depositary Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Advisers</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Investment Fund Manager

Sat Duhra

Please note that with effect from 1 July 2024 Michael Kerley no longer manages this fund.

### Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI All Country (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

	Six months	One year	Three years	Five years	Since inception
	31 Jan 24 - 31 Jul 24	31 Jul 23 - 31 Jul 24	31 Jul 21 - 31 Jul 24	31 Jul 19 - 31 Jul 24	4 May 94 - 31 Jul 24
	%	%	%	%	%

<b>Class I accumulation (Net)</b>	8.3	9.1	4.7	(0.9)	819.2
<b>MSCI AC Asia Pacific ex Japan High Dividend Yield Index</b>	10.4	13.0	27.7	28.9	553.2
<b>IA Asia Pacific ex Japan Sector</b>	10.5	4.2	(1.3)	17.5	489.2

	31 Jul 23 - 31 Jul 24	31 Jul 22 - 31 Jul 23	31 Jul 21 - 31 Jul 22	31 Jul 20 - 31 Jul 21	31 Jul 19 - 31 Jul 20
	%	%	%	%	%

<b>Class I accumulation (Net)</b>	9.1	(3.0)	(1.1)	6.4	(11.0)
<b>MSCI AC Asia Pacific ex Japan High Dividend Yield Index</b>	13.0	7.5	5.1	14.3	(11.7)
<b>IA Asia Pacific ex Japan Sector</b>	4.2	0.1	(5.4)	18.5	0.5

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 IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

### Significant portfolio changes for the six months ended 31 July 2024

Largest purchases	£000	Largest sales	£000
Industrial Bank 'A'	3,348	Industrial Bank 'A'	2,355
Brilliance China Automotive	3,028	Samsung Fire & Marine Insurance	2,078
Astra International	2,433	Astra International	1,783
Hyundai Motor Preference 2nd Shares	2,255	Guangdong Investment	1,667
China CITIC Bank	2,167	DB Insurance	1,645
Samsung Electronics Preference Shares	2,119	VinaCapital Vietnam Opportunity Fund	1,627
Meituan 'B'	1,937	Bank Mandiri	1,607
NetEase	1,874	Midea 'A'	1,483
United Overseas Bank	1,848	Swire Properties	1,428
Oversea-Chinese Banking	1,506	Bank Negara	1,352
<b>Total purchases</b>	<b>37,988</b>	<b>Total sales</b>	<b>43,489</b>



### Investment review

The fund returned 8.3% based on Class I accumulation (Net) over the period under review, compared with a return of 10.4% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index and a return of 10.5% in the IA Asia Pacific ex Japan Sector peer group benchmark.

Most major Asian equity markets registered strong gains during the reporting period. Indian equities rallied as continued economic growth and foreign investor interest propelled the blue-chip NIFTY 50 and BSE Sensex indices to record levels. A third term in office for Prime Minister Narendra Modi also helped to reassure investors of political continuity. A strong rally boosted Chinese equities into bull market territory, with the MSCI China Index rising by more than 30% from its February 2024 lows. This positive trend reversed towards the end of the period following lower-than-expected second-quarter Gross Domestic Product growth. Taiwanese shares surged higher, buoyed by further excitement about artificial intelligence (AI), which boosted the technology sector, and robust economic growth. Nevertheless, this technology rally tapered off towards the end of the period.

Unfavourable stock selection within the financials and consumer discretionary sectors detracted the most from performance. However, this was largely offset by the fund's sector allocations, particularly an overweight position in information technology, which was the top performer in the index, amid the positive outlook for AI. An underweight allocation and security selection in the materials sector also contributed positively.

The fund's holding in Hon Hai Precision Industry detracted the most from performance. Hon Hai Precision Industry's share price has performed strongly because of strong demand for servers catering to AI applications. However, the fund's underweight position in the company detracted from relative returns. Another key detractor was the impact of not owning China Construction Bank. Given that the bank's shares had a good run in the second quarter and the stock is one of the largest constituents in the benchmark index, not holding the bank was a drag on relative returns.

Conversely, Taiwan Semiconductor Manufacturing (TSM) was the key contributor to performance during the period. Despite struggling in 2023, TSM's share price increased sharply in the first half of 2024 due to heightened demand for AI chips and robust first-quarter results. Not holding Fortescue in Australia also made a significant contribution to relative performance. The company's share price has been on a downward trajectory and weakened further in July after it announced plans to reduce its global workforce amid a weak outlook for iron ore prices.

Early in the period, we opened a position in Hyundai Motor. We felt the company was trading at an attractive valuation while offering a high yield, and we liked its higher-margin new models. In April 2024, we initiated positions in China CITIC Bank and Industrial Bank, as we believed both were well placed as these state-owned enterprises undertake corporate reforms. We also found value in out-of-favour Chinese internet firms such as Meituan, a company with a strong cash flow and which we felt operated in a more conducive competitive and regulatory environment.

We exited the holdings in Guangdong Investment and Telekomunikasi in March. The infrastructure company's shares weakened following a larger-than-expected dividend cut and impairments in some of its property projects. Telekomunikasi's share price has tumbled in 2024, triggered by its investment losses in ride-hailing and e-commerce firm GoTo Gojek Tokopedia.

During the period, we increased the fund's holding in Samsung Electronics, as we felt the company had lagged other technology peers in terms of share performance. In addition, we appreciated the corporate reform environment in South Korea, while we believed Samsung Electronics was well placed amid exciting developments in the high-bandwidth memory chip market.

While the challenges faced by China dominate headlines, there are numerous bright spots that we expect to be positive for performance. India, Indonesia, Taiwan and South Korea provide compelling exposure to growth themes in the region, we believe. They have also demonstrated evidence of dividend growth, with areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology firms providing high and growing dividends. If the recent stabilisation in China's macroeconomic data turns into something more positive, this, along with potential interest rate cuts in the second half of 2024, could provide a further boost to Asian markets.

The economic growth differential between Asia and the rest of the world remains wide and valuations continue to be attractive, in our view. We have observed significant opportunities to accumulate quality companies that are growing their earnings and increasing their dividends across many of our markets. The outlook for dividends in the region remains robust as positive free-cash-flow generation and balance sheet strength – with record cash held by corporates – provide a favourable backdrop across a number of sectors and markets across the region.

**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 six months ended 31 July 2024

	Accumulation units			
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	171.39	185.49	179.03	180.74
Return before operating charges*	17.01	(11.47)	9.19	1.08
Operating charges	(1.43)	(2.63)	(2.73)	(2.79)
Return after operating charges*	15.58	(14.10)	6.46	(1.71)
Distributions on accumulation units	(10.06)	(8.49)	(9.94)	(12.66)
Retained distributions on accumulation units	10.06	8.49	9.94	12.66
Closing net asset value per unit	186.97	171.39	185.49	179.03
* after direct transaction costs of:	0.25	0.29	0.44	0.44

### Performance

Return after charges	9.09%	(7.60%)	3.61%	(0.95%)
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### Other information

Closing net asset value (£000s)	226	183	304	943
Closing number of units	120,667	106,575	164,198	526,688
Operating charges (annualised)	1.54%	1.53%	1.52%	1.52%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	195.30	187.50	191.90	191.20
Lowest unit price (pence)	172.60	160.70	163.80	174.60

	Income units			
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	73.73	83.91	85.68	92.78
Return before operating charges*	7.30	(5.23)	4.18	0.65
Operating charges	(0.61)	(1.18)	(1.28)	(1.39)
Return after operating charges*	6.69	(6.41)	2.90	(0.74)
Distributions on income units	(4.28)	(3.77)	(4.67)	(6.36)
Closing net asset value per unit	76.14	73.73	83.91	85.68
* after direct transaction costs of:	0.10	0.13	0.20	0.22

### Performance

Return after charges	9.07%	(7.64%)	3.38%	(0.80%)
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### Other information

Closing net asset value (£000s)	6,943	7,860	27,887	24,810
Closing number of units	9,119,692	10,661,290	33,232,247	28,956,870
Operating charges (annualised)	1.54%	1.53%	1.52%	1.52%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	82.72	84.83	91.82	98.15
Lowest unit price (pence)	74.25	70.43	75.82	85.81

## Comparative tables (continued)

		Class E accumulation		
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	174.97	188.42	180.92	181.89
Return before operating charges*	17.37	(11.65)	9.36	0.92
Operating charges	(0.99)	(1.80)	(1.86)	(1.89)
Return after operating charges*	16.38	(13.45)	7.50	(0.97)
Distributions on accumulation units	(10.28)	(8.64)	(10.06)	(12.72)
Retained distributions on accumulation units	10.28	8.64	10.06	12.72
Closing net asset value per unit	191.35	174.97	188.42	180.92
* after direct transaction costs of:	0.25	0.29	0.44	0.44

### Performance

Return after charges	9.36%	(7.14%)	4.15%	(0.53%)
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### Other information

Closing net asset value (£000s)	735	690	765	796
Closing number of units	384,094	394,118	406,128	439,893
Operating charges (annualised)	1.04%	1.03%	1.02%	1.02%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	199.80	190.50	194.00	192.60
Lowest unit price (pence)	176.20	163.70	166.10	176.10

		Class E income		
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	75.43	85.42	86.77	93.54
Return before operating charges*	7.46	(5.34)	4.25	0.57
Operating charges	(0.42)	(0.80)	(0.87)	(0.94)
Return after operating charges*	7.04	(6.14)	3.38	(0.37)
Distributions on income units	(4.38)	(3.85)	(4.73)	(6.40)
Closing net asset value per unit	78.09	75.43	85.42	86.77
* after direct transaction costs of:	0.11	0.13	0.21	0.22

### Performance

Return after charges	9.33%	(7.19%)	3.90%	(0.39%)
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### Other information

Closing net asset value (£000s)	9,271	8,668	10,052	10,362
Closing number of units	11,873,022	11,492,052	11,767,450	11,941,464
Operating charges (annualised)	1.04%	1.03%	1.02%	1.02%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	84.81	86.35	93.07	99.06
Lowest unit price (pence)	75.96	71.89	77.08	86.76

## Comparative tables (continued)

	Class G accumulation			
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	76.68	82.38	78.92	79.19
Return before operating charges*	7.64	(5.09)	4.09	0.37
Operating charges	(0.33)	(0.61)	(0.63)	(0.64)
Return after operating charges*	7.31	(5.70)	3.46	(0.27)
Distributions on accumulation units	(4.61)	(3.90)	(4.52)	(5.65)
Retained distributions on accumulation units	4.61	3.90	4.52	5.65
Closing net asset value per unit	83.99	76.68	82.38	78.92
* after direct transaction costs of:	0.11	0.13	0.19	0.19

### Performance

Return after charges	9.53%	(6.92%)	4.38%	(0.34%)
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### Other information

Closing net asset value (£000s)	571	521	714	1,508
Closing number of units	679,446	679,446	867,424	1,911,318
Operating charges (annualised)	0.80%	0.80%	0.79%	0.79%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	87.66	83.28	84.68	83.90
Lowest unit price (pence)	77.22	71.67	72.59	76.75

	Class G income			
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	40.79	46.16	46.86	50.49
Return before operating charges*	4.07	(2.88)	2.29	0.29
Operating charges	(0.18)	(0.34)	(0.36)	(0.40)
Return after operating charges*	3.89	(3.22)	1.93	(0.11)
Distributions on income units	(2.43)	(2.15)	(2.63)	(3.52)
Closing net asset value per unit	42.25	40.79	46.16	46.86
* after direct transaction costs of:	0.06	0.07	0.11	0.12

### Performance

Return after charges	9.54%	(6.98%)	4.12%	(0.22%)
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### Other information

Closing net asset value (£000s)	8,637	8,555	11,256	12,010
Closing number of units	20,443,252	20,970,694	24,383,015	25,629,116
Operating charges (annualised)	0.80%	0.80%	0.79%	0.79%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	45.89	46.67	50.28	53.49
Lowest unit price (pence)	41.08	38.87	41.67	46.85

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	210.48	226.34	217.04	217.98
Return before operating charges*	20.84	(13.97)	11.25	1.04
Operating charges	(1.02)	(1.89)	(1.95)	(1.98)
Return after operating charges*	19.82	(15.86)	9.30	(0.94)
Distributions on accumulation units	(12.52)	(10.66)	(12.37)	(15.50)
Retained distributions on accumulation units	12.52	10.66	12.37	15.50
Closing net asset value per unit	230.30	210.48	226.34	217.04
* after direct transaction costs of:	0.30	0.35	0.53	0.53

### Performance

Return after charges	9.42%	(7.01%)	4.28%	(0.43%)
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### Other information

Closing net asset value (£000s)	6,354	10,304	10,363	8,238
Closing number of units	2,758,772	4,895,339	4,578,400	3,795,807
Operating charges (annualised)	0.91%	0.90%	0.89%	0.89%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	240.50	228.80	232.90	230.90
Lowest unit price (pence)	212.00	196.80	199.50	211.20

	Class I income			
	Six months to 31/07/24 (pence per unit)	Year to 31/01/24 (pence per unit)	Year to 31/01/23 (pence per unit)	Year to 31/01/22 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	91.12	103.19	104.83	113.02
Return before operating charges*	9.02	(6.46)	5.13	0.67
Operating charges	(0.44)	(0.84)	(0.92)	(1.00)
Return after operating charges*	8.58	(7.30)	4.21	(0.33)
Distributions on income units	(5.36)	(4.77)	(5.85)	(7.86)
Closing net asset value per unit	94.34	91.12	103.19	104.83
* after direct transaction costs of:	0.13	0.16	0.25	0.27

### Performance

Return after charges	9.42%	(7.07%)	4.02%	(0.29%)
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### Other information

Closing net asset value (£000s)	37,614	38,428	43,853	45,378
Closing number of units	39,871,052	42,171,208	42,495,700	43,286,340
Operating charges (annualised)	0.91%	0.90%	0.89%	0.89%
Direct transaction costs	0.13%	0.17%	0.24%	0.24%

### Prices

Highest unit price (pence)	102.50	104.30	112.50	119.70
Lowest unit price (pence)	91.77	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 period.

## Ongoing charge figure

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

	31/07/24 %	31/01/24 %
<b>Accumulation units</b>	1.54	1.53
<b>Income units</b>	1.54	1.53
<b>Class E accumulation</b>	1.04	1.03
<b>Class E income</b>	1.04	1.03
<b>Class G accumulation</b>	0.80	0.80
<b>Class G income</b>	0.80	0.80
<b>Class I accumulation</b>	0.91	0.90
<b>Class I income</b>	0.91	0.90

The OCF is an ex-post figure for the financial period which is calculated in accordance with the Committee of European Securities Regulators /10-674.

## Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

**Concentration** This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

**Counterparty Risk and Operational Risk** The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Country or Region** If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

**Derivatives and Leverage** The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Emerging Markets** Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

**Equities Shares/Units** can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Exchange Rates** If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

**Liquidity** Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

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

The SRRI conforms to the European Securities and Markets Authority guidelines for the calculation of the SRRI.



## Portfolio statement as at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 101.42% (31/01/2024: 97.87%)</b>		
	<b>Australia 14.53% (31/01/2024: 18.24%)</b>		
	<b>Consumer Discretionary 2.14% (31/01/2024: 2.01%)</b>		
40,254	Wesfarmers	1,504	2.14
	<b>Energy 1.72% (31/01/2024: 3.11%)</b>		
86,085	Woodside Energy	1,207	1.72
	<b>Financials 3.62% (31/01/2024: 2.86%)</b>		
23,962	Macquarie	2,545	3.62
	<b>Materials 5.33% (31/01/2024: 8.39%)</b>		
64,962	BHP	1,394	1.98
637,981	Pilbara Minerals	947	1.34
23,758	Rio Tinto	1,412	2.01
		3,753	5.33
	<b>Real Estate 1.72% (31/01/2024: 1.87%)</b>		
68,092	Goodman	1,213	1.72
	<b>China 17.01% (31/01/2024: 11.98%)</b>		
	<b>Communication Services 1.32% (31/01/2024: 0.00%)</b>		
63,700	NetEase	928	1.32
	<b>Consumer Discretionary 9.74% (31/01/2024: 4.71%)</b>		
147,600	ANTA Sports	1,031	1.47
2,762,000	Brilliance China Automotive	1,051	1.49
155,700	Meituan 'B'	1,696	2.41
175,999	Midea 'A'	1,209	1.72
10,736	Pinduoduo ADS	1,078	1.53
23,350	Trip.com	786	1.12
		6,851	9.74
	<b>Financials 2.40% (31/01/2024: 0.86%)</b>		
1,907,000	China CITIC Bank	890	1.27
439,630	Industrial Bank 'A'	793	1.13
		1,683	2.40
	<b>Industrials 1.48% (31/01/2024: 2.25%)</b>		
401,480	NARI Technology 'A'	1,039	1.48
	<b>Information Technology 2.07% (31/01/2024: 2.22%)</b>		
1,454,000	Lenovo	1,461	2.07
	<b>Materials 0.00% (31/01/2024: 0.00%)</b>		
6,008,000	China Forestry <sup>1</sup>	-	-
	<b>Utilities 0.00% (31/01/2024: 1.94%)</b>		

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Hong Kong 8.78% (31/01/2024: 9.17%)</b>		
	<b>Communication Services 3.39% (31/01/2024: 1.56%)</b>		
2,530,000	HKT Trust & HKT	2,385	3.39
	<b>Consumer Discretionary 1.84% (31/01/2024: 2.52%)</b>		
350,600	Peace Mark <sup>1</sup>	-	-
577,200	Samsonite International	1,294	1.84
		1,294	1.84
	<b>Financials 2.28% (31/01/2024: 2.74%)</b>		
229,600	HSBC	1,601	2.28
	<b>Real Estate 1.27% (31/01/2024: 2.35%)</b>		
727,200	Swire Properties	894	1.27
	<b>India 13.32% (31/01/2024: 11.04%)</b>		
	<b>Financials 3.27% (31/01/2024: 2.38%)</b>		
153,232	HDFC Bank	2,305	3.27
	<b>Information Technology 4.18% (31/01/2024: 4.09%)</b>		
98,948	HCL Technologies	1,510	2.15
82,086	Infosys	1,426	2.03
		2,936	4.18
	<b>Utilities 5.87% (31/01/2024: 4.57%)</b>		
398,570	GAIL	894	1.27
426,003	NTPC	1,647	2.34
490,693	Power Grid	1,591	2.26
		4,132	5.87
	<b>Indonesia 5.07% (31/01/2024: 8.11%)</b>		
	<b>Communication Services 0.00% (31/01/2024: 1.69%)</b>		
	<b>Financials 3.35% (31/01/2024: 5.15%)</b>		
3,909,800	Bank Mandiri	1,198	1.70
4,873,500	Bank Negara	1,158	1.65
		2,356	3.35
	<b>Industrials 1.72% (31/01/2024: 1.27%)</b>		
5,358,200	Astra International	1,208	1.72
	<b>New Zealand 0.00% (31/01/2024: 1.37%)</b>		
	<b>Communication Services 0.00% (31/01/2024: 1.37%)</b>		
	<b>Singapore 7.03% (31/01/2024: 7.31%)</b>		
	<b>Financials 7.03% (31/01/2024: 4.03%)</b>		
309,700	Oversea-Chinese Banking	2,675	3.80
120,800	United Overseas Bank	2,273	3.23
		4,948	7.03

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate 0.00% (31/01/2024: 3.28%)</b>		
	<b>South Korea 15.18% (31/01/2024: 11.76%)</b>		
	<b>Consumer Discretionary 2.53% (31/01/2024: 0.00%)</b>		
18,879	Hyundai Motor Preference 2nd Shares	1,778	2.53
	<b>Financials 6.00% (31/01/2024: 7.99%)</b>		
23,616	DB Insurance	1,472	2.09
195,047	Macquarie Korea Infrastructure Fund GDR	1,357	1.93
6,647	Samsung Fire & Marine Insurance	1,394	1.98
		4,223	6.00
	<b>Information Technology 6.65% (31/01/2024: 3.77%)</b>		
127,673	Samsung Electronics Preference Shares	4,678	6.65
	<b>Taiwan 19.13% (31/01/2024: 14.46%)</b>		
	<b>Communication Services 1.58% (31/01/2024: 0.00%)</b>		
21,726	Sea	1,111	1.58
	<b>Financials 1.81% (31/01/2024: 1.90%)</b>		
1,517,000	CTBC Financial	1,276	1.81
	<b>Information Technology 15.74% (31/01/2024: 12.56%)</b>		
493,000	ASE Technology	1,751	2.49
445,000	Hon Hai Precision Industry	2,087	2.96
89,000	MediaTek	2,561	3.64
36,233	Taiwan Semiconductor Manufacturing ADS	4,678	6.65
		11,077	15.74
	<b>Thailand 0.00% (31/01/2024: 1.21%)</b>		
	<b>Communication Services 0.00% (31/01/2024: 1.21%)</b>		
	<b>Vietnam 1.37% (31/01/2024: 3.22%)</b>		
	<b>Financials 1.37% (31/01/2024: 3.22%)</b>		
194,478	VinaCapital Vietnam Opportunity Fund	961	1.37
	<b>Investment assets</b>	<b>71,347</b>	<b>101.42</b>
	Other net liabilities	(996)	(1.42)
	<b>Total net assets</b>	<b>70,351</b>	<b>100.00</b>

<sup>1</sup> Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).

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

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

## Statement of total return (unaudited) for the six months ended 31 July 2024

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,164		(10,056)
Revenue	4,580		3,293	
Expenses	(369)		(482)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	4,207		2,809	
Taxation	(400)		(352)	
Net revenue after taxation		3,807		2,457
Total return before distributions		6,971		(7,599)
Distributions		(4,130)		(2,905)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>2,841</b>		<b>(10,504)</b>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 July 2024

	31/07/24		31/07/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders*</b>		<b>75,209</b>		<b>105,194</b>
Amounts receivable on issue of units	2,056		1,474	
Amounts payable on cancellation of units	(10,277)		(15,540)	
		(8,221)		(14,066)
Dilution adjustment		11		25
Change in net assets attributable to unitholders from investment activities		2,841		(10,504)
Retained distributions on accumulation units		508		283
Unclaimed distributions		3		8
<b>Closing net assets attributable to unitholders</b>		<b>70,351</b>		<b>80,940</b>

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

## Balance sheet (unaudited) as at 31 July 2024

	31/07/24 £000	31/01/24 £000
<b>Assets:</b>		
Investments	71,347	73,604
Current assets:		
Debtors	1,010	720
Cash and bank balances	2,218	1,983
<b>Total assets</b>	<b>74,575</b>	<b>76,307</b>
<b>Liabilities:</b>		
Deferred tax liability	339	321
Creditors:		
Bank overdrafts	122	-
Distributions payable	2,519	331
Other creditors	1,244	446
<b>Total liabilities</b>	<b>4,224</b>	<b>1,098</b>
<b>Net assets attributable to unitholders</b>	<b>70,351</b>	<b>75,209</b>

## Directors' statement

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



W Lucken  
(Director)



P Sanderson  
(Director)

27 September 2024

**Accounting policies**

**Basis of preparation**

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and Prospectus.

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 January 2024 and are described in those annual accounts.

## Distribution tables for the six months ended 31 July 2024 (in pence per unit)

### Interim dividend distribution (accounting date 30 April 2024, paid on 28 June 2024)

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased on or after 1 February 2024

	Distribution per unit	Equalisation	Total distribution per unit 28/06/24	Total distribution per unit 30/06/23
<b>Accumulation units</b>				
Group 1	2.8639	-	2.8639	2.1559
Group 2	0.2038	2.6601	2.8639	2.1559
<b>Income units</b>				
Group 1	1.2319	-	1.2319	0.9753
Group 2	0.7267	0.5052	1.2319	0.9753
<b>Class E accumulation</b>				
Group 1	2.9255	-	2.9255	2.1914
Group 2	1.8902	1.0353	2.9255	2.1914
<b>Class E income</b>				
Group 1	1.2612	-	1.2612	0.9934
Group 2	0.6949	0.5663	1.2612	0.9934
<b>Class G accumulation</b>				
Group 1	1.3145	-	1.3145	0.9891
Group 2	1.3145	-	1.3145	0.9891
<b>Class G income</b>				
Group 1	0.6993	-	0.6993	0.5543
Group 2	0.4341	0.2652	0.6993	0.5543
<b>Class I accumulation</b>				
Group 1	3.5912	-	3.5912	2.7010
Group 2	1.4387	2.1525	3.5912	2.7010
<b>Class I income</b>				
Group 1	1.5548	-	1.5548	1.2317
Group 2	0.8114	0.7434	1.5548	1.2317

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2024, paid on 30 September 2024)

Group 1: units purchased prior to 1 May 2024

Group 2: units purchased on or after 1 May 2024

	Distribution per unit	Equalisation	Total distribution per unit 30/09/24	Total distribution per unit 29/09/23
<b>Accumulation units</b>				
Group 1	7.1941	-	7.1941	3.2627
Group 2	5.5168	1.6773	7.1941	3.2627
<b>Income units</b>				
Group 1	3.0467	-	3.0467	1.4573
Group 2	2.2883	0.7584	3.0467	1.4573
<b>Class E accumulation</b>				
Group 1	7.3588	-	7.3588	3.3208
Group 2	5.5285	1.8303	7.3588	3.3208
<b>Class E income</b>				
Group 1	3.1232	-	3.1232	1.4866
Group 2	2.2941	0.8291	3.1232	1.4866
<b>Class G accumulation</b>				
Group 1	3.2957	-	3.2957	1.4837
Group 2	3.2957	-	3.2957	1.4837
<b>Class G income</b>				
Group 1	1.7276	-	1.7276	0.8206
Group 2	1.4127	0.3149	1.7276	0.8206
<b>Class I accumulation</b>				
Group 1	8.9315	-	8.9315	4.0591
Group 2	6.1109	2.8206	8.9315	4.0591
<b>Class I income</b>				
Group 1	3.8062	-	3.8062	1.8268
Group 2	1.1613	2.6449	3.8062	1.8268



## Appendix - additional information

### Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (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 six months ended 31 July 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 July 2024:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asian Dividend Income Unit Trust	926	1.30	1.32

### 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 July 2024:

Issuer	Market value of collateral received £000
Airbus	51
Toyota Motor	47
Rolls-Royce	40
Avantest	38
Tokyo Electron	37
ITOCHU	35
Daiichi Sankyo	25
Fast Retailing	26
Xcel Energy	20
LVMH Moet Hennessy Louis Vuitton	18

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 July 2024:

Counterparty	Market value of securities on loan £000	Settlement basis
JPMorgan Chase	926	Triparty
	<b>926</b>	

All counterparties have been included.

## Appendix - additional information (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 July 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	40
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	42
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	137
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	204
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	28
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	358
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	22
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	205
							<b>1,045</b>

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 sub-fund, however there was no collateral reinvested during the period.

#### Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 July 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	4	-*	4	8	92

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

### **Task force on climate-related financial disclosures**

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. Note, all data in this TCFD report is as at 31 December 2023.

Janus Henderson Asian Dividend Income Unit Trust  
<https://www.janushenderson.com/download/document/148134>

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

## Further information

### Unitholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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

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